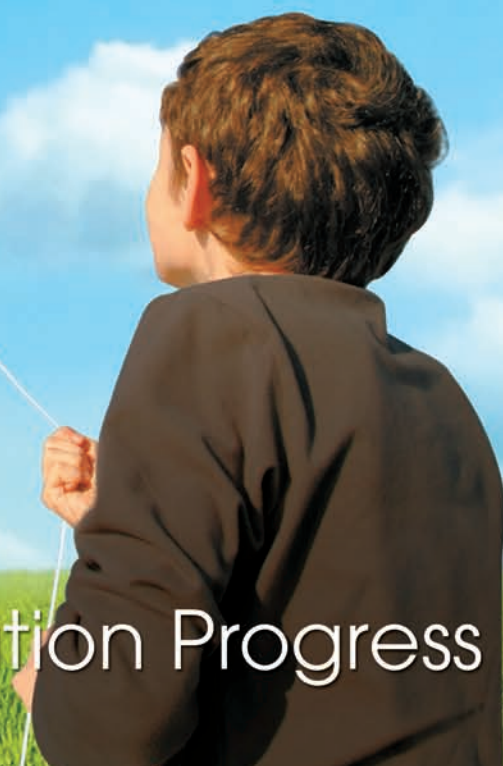


(Stock Code 股份代號: 0243)

# QPL International Holdings Limited

Annual Report 2007 年報



## Growth Innovation Progress



QPL INTERNATIONAL HOLDINGS LIMITED • ANNUAL REPORT 2007

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## CORPORATE INFORMATION

### 集團資料

#### DIRECTORS

##### EXECUTIVE DIRECTORS

Li Tung Lok (*Executive Chairman*)  
Kwan Kit Tong Kevin

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Robert Charles Nicholson  
Sze Tsai To Robert  
Wong Chun Bong Alex

#### PRINCIPAL BANKERS

Chong Hing Bank Limited  
CITIC Ka Wah Bank Limited

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### SECRETARY AND PRINCIPAL OFFICE

Lam Cho Yuk Lily  
Unit F, 17th Floor, CDW Building  
388 Castle Peak Road  
Tsuen Wan, New Territories  
Hong Kong

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

#### 董事

##### 執行董事

李同樂 (執行主席)  
關傑銅

##### 獨立非執行董事

黎高臣  
史習陶  
王振邦

#### 主要銀行

創興銀行有限公司  
中信嘉華銀行有限公司

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### 秘書及主要辦事處

林楚玉  
香港  
新界荃灣  
青山道388號  
中國染廠大廈17樓F室

#### 核數師

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場1座35樓

**SOLICITORS  
IN HONG KONG**

Richards Butler  
20th Floor, Alexandra House  
16-20 Charter Road  
Central, Hong Kong

**IN BERMUDA**

Appleby Hunter Bailhache  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**SHARE REGISTRAR  
IN HONG KONG**

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

**IN BERMUDA**

Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

**STOCK CODE**

Shares 243

**COMPANY WEBSITE**

<http://www.qpl.com>

**律師  
香港**

齊伯禮律師行  
香港  
中環遮打道16-20號  
歷山大廈20樓

**百慕達**

Appleby Hunter Bailhache  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**股份過戶登記處  
香港**

卓佳標準有限公司  
香港  
皇后大道東28號  
金匯中心26樓

**百慕達**

Bank of Bermuda Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

**股份代號**

股份 243

**公司網址**

<http://www.qpl.com>

## FINANCIAL HIGHLIGHTS

## 財務摘要

## FINANCIAL HIGHLIGHTS

## 財務摘要

Audited results for the  
year ended 30th April,

截至四月三十日止年度之經審核業績

		2007 二零零七年	2006 二零零六年	Increase/ (Decrease) 增加／(減少)
Turnover (HK\$'M)	營業額 (百萬港元)	308	414	(106)
Loss for the year (HK\$'M)	本年度虧損 (百萬港元)	(81)	(25)	(56)
Loss per share (HK\$)	每股虧損 (港元)	(0.11)	(0.04)	(0.07)
EBITDA (HK\$'M) (Note 1)	EBITDA (百萬港元) (附註1)	9	32	(23)

		(Audited) As at 30th April, 2007 (經審核) 於二零零七年 四月三十日	(Audited) As at 30th April, 2006 (經審核) 於二零零六年 四月三十日	Increase/ (Decrease) 增加／(減少)
Net debt gearing ratio (%) (Note 2)	淨負債資本比率(%) (附註2)	28%	26%	2%

## Notes:

## 附註：

- |                                                                                                                                                                                                                                                                                                 |                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <p>1. Earnings before interest, tax, depreciation and amortisation ("EBITDA") is computed as loss before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, and (losses) gains arising from changes in fair value of derivative financial instruments.</p> | <p>1. 除利息、稅項、折舊及攤銷前盈利（「EBITDA」）乃以除稅前虧損，加折舊、融資成本、減值虧損、分佔聯營公司虧損及衍生金融工具公平值變動產生之（虧損）收益計算。</p> |
| <p>2. Net debt gearing ratio is defined as total debts, including borrowings, trust receipt loans and bills payable less bank balances and cash over shareholders' equity.</p>                                                                                                                  | <p>2. 淨負債資本比率之定義為債項總額（包括借貸、信託收據貸款及應付票據）減銀行結餘及現金除以股東權益。</p>                                |



## GEOGRAPHICAL LOCATIONS AND TURNOVER ANALYSIS

### 地區及營業額分析

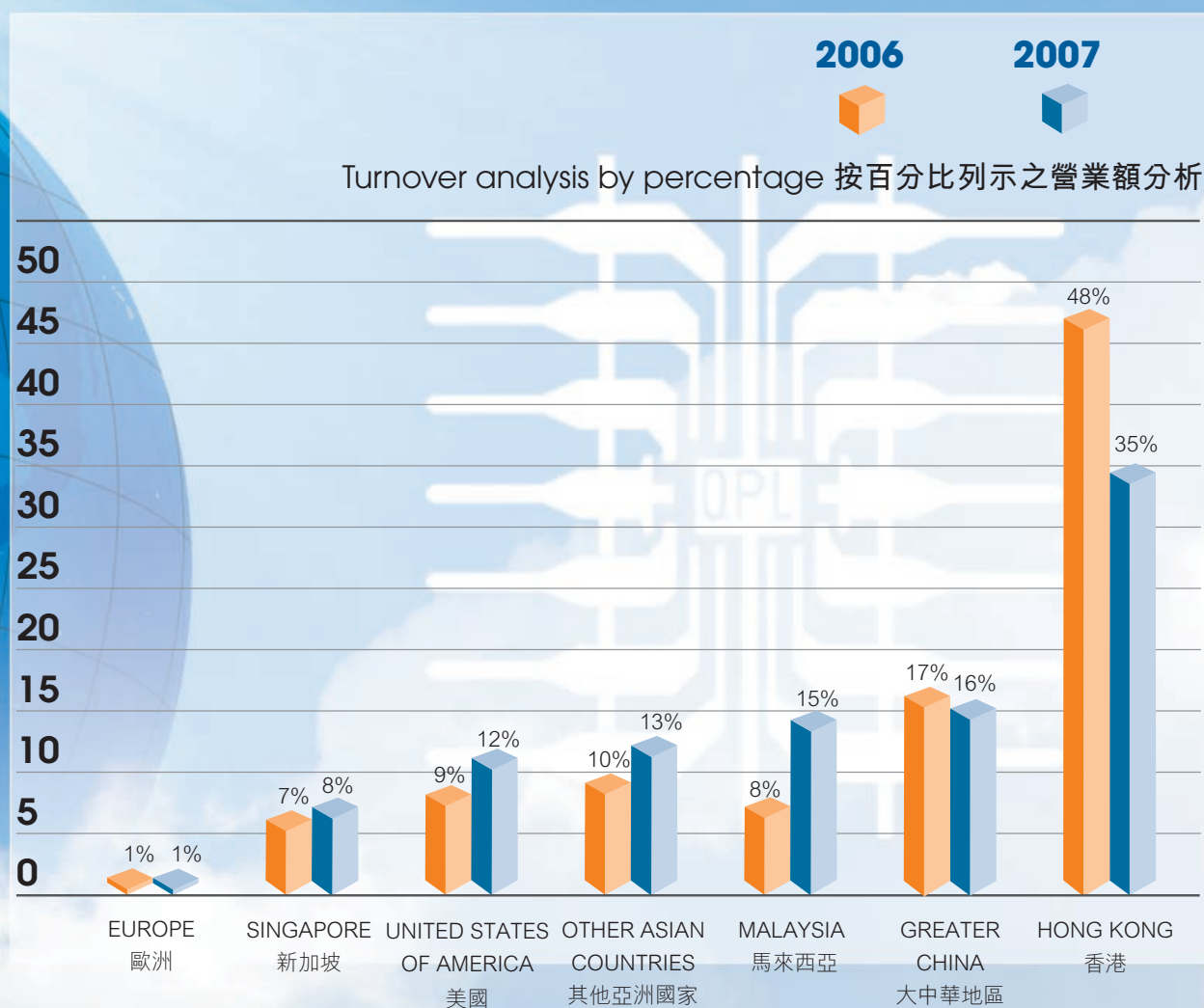
Sales and production network  
銷售及生產網絡



## GEOGRAPHICAL LOCATIONS AND TURNOVER ANALYSIS

## 地區及營業額分析

Geographical turnover analysis for the year ended 30th April, 2007 and 2006 (%)  
截至二零零七年及二零零六年四月三十日止年度之地區營業額分析 (%)





A hand holding a green kite string with a pink kite flying in a blue sky over a beach.

# Strive to Create New Horizons

## 努力創造新領域

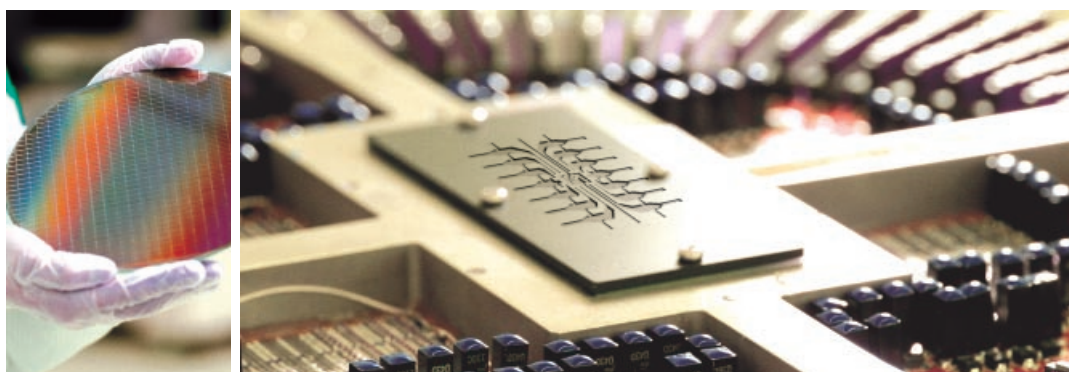
On behalf of the Board, I hereby present to shareholders the annual report of the Group for the year ended 30th April, 2007.

本人謹代表董事會向股東提呈本集團截至二零零七年四月三十日止年度之年報。



## CHAIRMAN'S STATEMENT

## 主席報告

**Results for the year**

For the year ended 30th April, 2007, the Group reported a turnover of HK\$308 million (2006: HK\$414 million), a decrease of HK\$106 million or 26% and a consolidated net loss of HK\$81 million (2006: HK\$25 million), an increase of HK\$56 million loss as compared with last year. Basic loss per share was HK\$0.11 (2006: HK\$0.04). EBITDA, computed as loss before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, and (losses) gains arising from changes in fair value of derivative financial instruments, dropped to HK\$9 million (2006 : HK\$32 million). The net debt gearing ratio was slightly increased from 26% at the beginning of year to 28% at the balance sheet date.

**Performance Review**

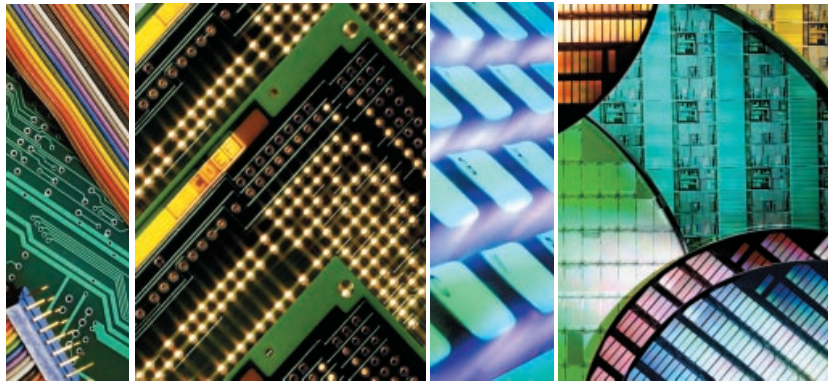
As reported in the interim report for the six months ended 31st October, 2006, the first half year trading results were negatively affected by an abrupt drop in sales to ASAT Holdings Limited ("ASAT") resulting from ASAT shifting of its sales mix away from leadframe based products. In response to this sudden drop in demand from ASAT, the Company has stepped up its efforts on its cost reduction and productivity improvement programmes. Furthermore, the Group continued its customer diversification drive by reducing its sales reliance on ASAT from 43% in the last financial year to 25% in the year under review.

**年度業績**

截至二零零七年四月三十日止年度，本集團錄得之營業額為308,000,000港元（二零零六年：414,000,000港元），較去年減少106,000,000港元或26%。本集團錄得之綜合虧損淨額為81,000,000港元（二零零六年：25,000,000港元），與去年比較，虧損增加56,000,000港元。每股基本虧損為0.11港元（二零零六年：0.04港元）。除利息、稅項、折舊及攤銷前盈利（「EBITDA」，以除稅前虧損，加折舊、融資成本、減值虧損、分佔聯營公司虧損及衍生金融工具公平值變動產生之（虧損）收益而計算）下降至9,000,000港元（二零零六年：32,000,000港元）。淨負債資本比率由年初之26%略為上升至結算日之28%。

**業績回顧**

按截至二零零六年十月三十一日止六個月之中期報告所述，由於ASAT Holdings Limited（「樂依文」）將其銷售組合轉離引線框產品，導致向樂依文之銷售額突然下跌，因此上半年之經營業績受到負面影響。為了應付來自樂依文的需求突然下跌，本公司已更加努力節省成本及進行生產力提升計劃。此外，本集團繼續積極分散客源，減少對樂依文的倚賴，而樂依文貢獻之銷售額已由上一個財政年度之43%下降至回顧年度之25%。



### Major associate – ASAT

During the year under review, ASAT recorded a decrease in net revenue by 9% from US\$182.1 million (equivalent to approximately HK\$1,412 million) in fiscal year 2006 to US\$164.8 million (equivalent to approximately HK\$1,289 million), with a net loss of US\$35 million (equivalent to approximately HK\$274 million) for the year ended 30th April, 2007 on its accounts prepared in accordance with accounting principles generally accepted in the United States of America, as compared to a net loss of US\$42.4 million (equivalent to approximately HK\$329 million) in its last corresponding year.

On 1st September, 2006, Mr. Li Tung Lok, director of the Company, was also appointed as acting chief executive officer of ASAT. With the move to China finished and customers having qualified the new facility, ASAT is ramping up production at the new facility. The China factory is generating significant cost savings and productivity gains. Sales for the fiscal quarter ending 31st October, 2007 and fiscal quarter ended 31st July, 2007 are expected to show sequential quarterly increases, with gross margin for the fiscal quarter ended 31st July, 2007 estimated to be approximately 12%, as compared to an average of approximately 9% for the year ended 30th April, 2007.

### 主要聯營公司－樂依文

於回顧年度內，樂依文錄得銷售淨額由二零零六年財政年度之182,100,000美元（相當於約1,412,000,000港元）下降9%至164,800,000美元（相當於約1,289,000,000港元）。根據美國普遍採納之會計準則所編製之賬目，與其去年同期42,400,000美元（相當於約329,000,000港元）之虧損淨額比較，樂依文於截至二零零七年四月三十日止年度之虧損淨額為35,000,000美元（相當於約274,000,000港元）。

於二零零六年九月一日，本公司董事李同樂先生亦獲委任為樂依文之署理行政總裁。隨著已完成搬遷至中國及認證新廠房符合客戶資格後，樂依文正加緊在新廠房進行生產。中國廠房可減省大量成本，並可提升生產力。截至二零零七年十月三十一日止財政季度及截至二零零七年七月三十一日止財政季度之銷售額可望有持續季度增長。估計截至二零零七年七月三十一日止財政季度之毛利率約為12%，而截至二零零七年四月三十日止年度之平均毛利率則約為9%。

## CHAIRMAN'S STATEMENT

## 主席報告

The Group held 42.48% (2006: 42.42%) of ASAT as at 30th April, 2007. The Group's carrying value of ASAT was nil (2006: Nil). The Group has continued not to recognise its share of loss of ASAT except for any additional investment in ASAT comprising of a HK\$4 million (2006: HK\$30 million) loan portion of convertible preferred shares in ASAT, which formed part of the investment in ASAT, and a receipt of preferred shares dividend in the current year in the form of ordinary shares of ASAT at a value of approximately HK\$7 million (2006: HK\$3 million), received by the Group due to its holding of convertible preferred shares in ASAT which carry a preference dividend rate of 13% per annum payable semi-annually either in cash or in ordinary shares, at the option of ASAT. The unrecognised share of losses for the year amounted to HK\$109 million (2006: HK\$153 million) and the accumulated unrecognised share of losses amounted to HK\$340 million (2006: HK\$231 million).

On 8th December, 2006, ASAT announced an intention to change its American Depositary Shares ("ADS") ratio from 5 ordinary shares per 1 ADS (the "Old ADS ratio") to 15 ordinary shares per 1 ADS (the "New ADS ratio"), representing the equivalent of a 1-for-3 reverse split. The New ADS ratio took effect at the close of business on 22nd December, 2006 and was in place at beginning of the next business day on 26th December, 2006.

On 15th August, 2007, ASAT received a letter from the NASDAQ Staff stating that its market value of listed securities has been below US\$35 million (equivalent to approximately HK\$273 million) as required for continued inclusion by Marketplace Rule 4320(e)(2)(B) (the "Rule"). Therefore, in accordance with Marketplace Rule 4320(e)(2)(D), ASAT will be provided 30 calendar days, or until 14th September, 2007, to regain compliance. If compliance with this Rule cannot be demonstrated by 14th September, 2007, Staff will provide written notification that ASAT's securities will be delisted.

於二零零七年四月三十日，本集團持有樂依文42.48% (二零零六年：42.42%) 之權益。本集團持有樂依文權益之賬面值為零 (二零零六年：零)。本集團已繼續停止確認其分佔樂依文之虧損，惟於樂依文之任何額外投資則除外，其中包括構成樂依文投資一部份之樂依文可換股優先股4,000,000港元 (二零零六年：30,000,000港元) 之貸款部份，及本集團因持有樂依文之可換股優先股，而於本年度以樂依文普通股方式收取價值約7,000,000港元 (二零零六年：3,000,000港元) 之優先股股息，該等可換股優先股附帶每半年按樂依文之決定以現金或普通股方式支付優先股股息每年13%。本年度未確認之分佔虧損為109,000,000港元 (二零零六年：153,000,000港元)，而累計未確認之分佔虧損為340,000,000港元 (二零零六年：231,000,000港元)。

於二零零六年十二月八日，樂依文宣佈有意變更其美國預託證券 (「預託證券」) 比率，將每股預託證券代表5股普通股 (「舊預託證券比率」) 變更為每股預託證券代表15股普通股 (「新預託證券比率」)，相當於按1比3之比例進行逆向股份分拆。新預託證券比率已於二零零六年十二月二十二日營業時間結束時起生效，並於下個營業日即二零零六年十二月二十六日開始據此進行交易。

於二零零七年八月十五日，樂依文接獲NASDAQ職員之函件，聲明其上市證券之市值低於35,000,000美元 (相當於約273,000,000港元)，即NASDAQ市場規定第4320(e)(2)(B)條 (「規定」) 所要求持續納入市場之下限規定。因此，根據市場規定第4320(e)(2)(D)條，樂依文獲寬限30個曆日或至二零零七年九月十四日止，以再度符合規定之要求。倘於二零零七年九月十四日仍未能證明符合該規定，職員將發出書面通知，將樂依文證券除牌。



## CHAIRMAN'S STATEMENT

## 主席報告

On 21st September, 2007, ASAT announced that it appealed to NASDAQ against the delisting and in the meantime the ADS remained listed and traded on the NASDAQ Capital Market, pending the results of the hearing of the appeal. In the opinion of the directors of ASAT, the appeal is expected to be heard within 45 days and even if unsuccessful, it expects trading in its securities to continue on the Over-the-Counter Bulletin Board market.

By reference to the closing price of ADS at New ADS ratio of ASAT on the NASDAQ Market at balance sheet date, the market value of ASAT attributable to the Group as at 30th April, 2007 was HK\$176 million (2006: HK\$422 million).

### Outlook

In June 2007, the Semiconductor Industry Association ("SIA") lowered its 2007 forecast for worldwide sales growth of semiconductors from 10% to 1.8% despite the strong unit demand driven by healthy growth in major end market and projected a new forecast of a 5.4% compound annual growth rate for year ended 2006 through 2010. SIA added that the rapid price attrition in three key market segments is the major factor contributing to lower growth than previously expected.

Having regard to current market demand and increased sales to ASAT, as ASAT re-balances its own sales mix which includes the use of leadframes, we would expect certain improvements in our operating performance on the basis of revenue increases while maintaining the present low cost structure.

於二零零七年九月二十一日，樂依文宣佈已向NASDAQ提出上訴，反對將其證券除牌，而於同一時間，其預託證券仍會在NASDAQ資本市場上市及買賣，以待上訴聆訊之結果。樂依文之董事認為，上訴聆訊預期將會於45天內進行，而即使上訴不成功，預期其證券將繼續在美國場外交易議價板買賣。

參考按新預託證券比率樂依文之預託證券於結算日在NASDAQ市場之收市價，本集團於二零零七年四月三十日應佔樂依文之市值為176,000,000港元（二零零六年：422,000,000港元）。

### 前景

儘管最終市場之健康增長帶動強勁的單位需求，惟半導體工業協會（「SIA」）於二零零七年六月將其二零零七年全球半導體銷售增長的預測由10%降至1.8%，並重新預測截至二零零六年止至二零一零年之複合年增長率為5.4%。SIA亦表示，在三個主要市場分部的價格快速下滑是導致增長低於原先預期之主要因素。

鑑於現時之市場需求，加上樂依文重新平衡其本身的銷售組合，其中包括引線框之使用，而引致增加向樂依文之銷售額，故本集團預期在銷售增加的基礎上經營業績將有一定改善，另一方面可維持現時之低成本結構。

## CHAIRMAN'S STATEMENT

## 主席報告

**Financial Review**

During the year, the Group has obtained a new other secured term loan of RMB22 million (equivalent to HK\$22 million) and repaid certain bank and other loans in a sum total of HK\$27 million. As at 30th April, 2007, the Group's total outstanding debts of HK\$82 million (2006: HK\$84 million) comprised of nil (2006: HK\$2 million) secured bank loans, HK\$37 million (2006: HK\$34 million) trust receipt loans and bill payables, HK\$35 million (2006: HK\$37 million) other secured loans, nil (2006: HK\$1 million) other unsecured loans, and HK\$10 million (2006: HK\$10 million) loan from a director. In terms of maturity, borrowings of HK\$82 million (2006: HK\$71 million) or the whole of the total debts will be repaid within one year (2006: 85% repayable within one year and 15% repayable in the second year). In terms of interest bearing, HK\$72 million (2006: HK\$74 million) was interest bearing and HK\$10 million (2006: HK\$10 million) was interest free. In terms of currency denomination, approximately 28% (2006 : 8%) was denominated in US Dollars, approximately 43% (2006: 41%) was denominated in Renminbi ("RMB"), approximately 29% (2006: 51%) in HK Dollars.

In November 2006, ASAT announced that the conversion price of its convertible preferred shares had been reset from US\$0.45 per ADS to US\$0.325 per ADS at Old ADS ratio on 31st October, 2006 in accordance with its Restated Articles of Association. As at 30th April, 2007, the fair values of the conversion option of the convertible preferred shares and the warrants valued by Vigers Appraisal & Consulting Limited amounted to approximately US\$5.8 million (2006: US\$6.3 million) or equivalent to approximately HK\$45 million (2006: HK\$49 million) and US\$0.7 million (2006: US\$1 million) or equivalent to approximately HK\$5 million (2006: HK\$8 million)

**財務回顧**

年內，本集團取得一項新的其他有抵押貸款人民幣22,000,000元（相當於22,000,000港元），並償還若干銀行及其他貸款合共27,000,000港元。於二零零七年四月三十日，本集團有未償還總債項合共82,000,000港元（二零零六年：84,000,000港元），其中並無（二零零六年：2,000,000港元）有抵押銀行貸款，信託收據貸款及應付票據37,000,000港元（二零零六年：34,000,000港元）、其他有抵押貸款35,000,000港元（二零零六年：37,000,000港元）、並無（二零零六年：1,000,000港元）其他無抵押貸款及董事貸款10,000,000港元（二零零六年：10,000,000港元）。在到期還款期方面，82,000,000港元（二零零六年：71,000,000港元）或全數債項總額須於一年內償還（二零零六年：85%須於一年內償還及15%須於第二年償還）。在利息方面，72,000,000港元（二零零六年：74,000,000港元）為計息貸款，而10,000,000港元（二零零六年：10,000,000港元）為免息貸款。在貨幣計值方面，約28%（二零零六年：8%）以美元為單位，約43%（二零零六年：41%）以人民幣（「人民幣」）為單位，約29%（二零零六年：51%）以港元為單位。

於二零零六年十一月，樂依文宣佈根據其重訂之組織章程細則，由二零零六年十月三十一日起調整其可換股優先股之換股價，按舊預託證券比率由每股預託證券0.45美元改為每股預託證券0.325美元。於二零零七年四月三十日，由威格斯資產評估顧問有限公司估值之可換股優先股之隨附換股選擇權及認股權證之公平值分別約為5,800,000美元（二零零六年：6,300,000美元）或相當於約45,000,000港元（二零零六年：49,000,000港元）及約為700,000美元（二零零六年：1,000,000美元）或相當於約5,000,000港元

## CHAIRMAN'S STATEMENT

### 主席報告

respectively, resulting in losses arising from changes in fair values of approximately HK\$7 million (2006: gains of HK\$28 million) recognised in the consolidated income statement.

#### Distribution

The directors do not recommend the payment of a final dividend for the year (2006: Nil).

#### Pledge of Assets

At 30th April, 2007, plant and equipment with a carrying value of HK\$32 million (2006: HK\$67 million) were pledged to secure certain banking facilities, bank loan and other loans granted to the Group.

#### Capital Expenditure

During the year ended 30th April, 2007, the Group invested HK\$10 million (2006: HK\$15 million) in acquiring property, plant and equipment. This capital expenditure was financed essentially from internal resources.

#### Employees and Emolument Policy

At 30th April, 2007, the Group, other than ASAT, employed approximately 2,140 employees (2006: 2,420 employees). The Group maintained its remuneration policy comprising salary and other benefits including share option scheme as an integral part of Total Quality Management.

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee and approved by the Board, having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

(二零零六年：8,000,000港元)，由公平值變動產生之虧損約7,000,000港元(二零零六年：收益28,000,000港元)於綜合收益表中確認。

#### 分派

董事不建議就本年度派付末期股息(二零零六年：無)。

#### 資產抵押

於二零零七年四月三十日，賬面值為32,000,000港元(二零零六年：67,000,000港元)之機器及設備已作抵押，以取得授予本集團之若干銀行融資、銀行貸款和其他貸款。

#### 資本開支

截至二零零七年四月三十日止年度，本集團投資10,000,000港元(二零零六年：15,000,000港元)添置物業、機器及設備。該資本開支主要由內部資源撥付。

#### 僱員及酬金政策

於二零零七年四月三十日，本集團(不包括樂依文)僱用約2,140名(二零零六年：2,420名)僱員。本集團繼續奉行以往之酬金政策提供薪金及其他福利包括購股權計劃，作為全面品質管理之一部分。

本公司董事及高級管理人員之酬金由薪酬委員會經考慮彼等於本公司之個別職責、行業薪酬基準及當時市況而決定及由董事會批准。



## CHAIRMAN'S STATEMENT

### 主席報告

#### Appreciation

I, on behalf of the board, would take this opportunity to express our sincere gratitude to all staff for their valuable contribution to the Group. Further, I would like to express appreciation to the Group's customers, business associates and shareholders for their continual support.

By Order of the Board

**Li Tung Lok**

*Chairman*

Hong Kong, 22nd October, 2007

#### 致謝

全體員工一直為本集團作出寶貴貢獻，本人謹代表董事會向他們致以衷心謝意。本人亦藉此機會感謝本集團客戶、業務夥伴及股東之恆久支持。

承董事會命

主席

李同樂

香港，二零零七年十月二十二日

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員個人資料

## EXECUTIVE DIRECTORS

**Mr. Li Tung Lok**, aged 55, is the founder of the Group. He has been an executive Director and Executive Chairman of the Board since January 1989. He is also a member of Remuneration Committee of the Company. He has a B. Sc. Degree in Chemical Engineering and over 25 years of experience in servicing the semiconductor industry. He has been a Director of ASAT Holdings Limited ("ASAT"), a company listed on the NASDAQ Market and an associated company of the Company, since October 1999 and was appointed as Acting Chief Executive Officer of ASAT on 1st September, 2006.

**Mr. Kwan Kit Tong Kevin**, aged 48, has been an executive Director of the Company since January 2006. He is also the Group Financial Controller of the Company, a position which he has held since joining the Company in June 1999, and was appointed as Chief Executive Officer of the Company on 1st September, 2006.

Mr. Kwan has a B. Com. Degree from the University of Southern Queensland, Australia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Prior to joining the Group in June 1999, he had over 19 years of auditing, accounting and corporate advisory experience with Price Waterhouse (now PricewaterhouseCoopers) and listed and private groups of conglomerates in Hong Kong and overseas. For the preceding seven years, he held various financial control management positions in the China International Trust and Investment Corporation group of companies.

## 執行董事

**李同樂先生**，現年55歲，為本集團之創辦人。彼自一九八九年一月為本公司之執行董事及董事會執行主席。彼亦為本公司薪酬委員會之成員。彼持有化學工程理學士學位，投身半導體工業逾25年。彼自一九九九年十月起為ASAT Holdings Limited（「樂依文」）（於美國全國證券交易商協會自動報價系統(NASDAQ)市場之上市公司及本公司之聯營公司）之董事及於二零零六年九月一日被委任為樂依文之署理行政總裁。

**關傑銅先生**，現年48歲，自二零零六年一月起出任本公司執行董事。彼亦為本公司之集團財務總監，自一九九九年六月加入本公司時已出任此職位，並於二零零六年九月一日獲委任為本公司之行政總裁。

關先生持有澳洲南昆士蘭大學商學學士學位，為英國特許公認會計師公會及香港會計師公會資深會員。

於一九九九年六月加入本集團前，彼曾在羅兵咸會計師事務所（即現在之羅兵咸永道會計師事務所）及在香港與海外之上市及私人集團公司任職，累積逾19年審計、會計及企業顧問等經驗。於加入本集團前之過去七年，彼在中國國際信託投資集團出任多個財務監督管理職位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員個人資料

Mr. Kwan was a director of ASAT Holdings Limited, a company currently listed on the NASDAQ Capital Market and an associated company of the Company, from November 2003 to March 2004 and was reappointed in March 2006. Mr. Kwan also serves as a director of certain subsidiaries of the Company, all being unlisted companies. He was a non-executive director of Wafer Systems Limited, whose shares have been listed on the Growth Enterprise Market of the Stock Exchange since May 2002, between May 2001 and August 2007.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Robert Charles Nicholson**, aged 51, was appointed as an independent non-executive Director of the Company in October 1994. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

He qualified as a solicitor in England and Wales in 1980 and in Hong Kong in 1982. He was a senior partner of Richards Butler from 1985 to 2001 where he established the corporate and commercial department. He has had wide experience in corporate finance and cross-border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganisations and privatisation of stated-owned enterprises in the People's Republic of China.

關先生於二零零三年十一月至二零零四年三月出任本公司之聯營公司ASAT Holdings Limited（現時於NASDAQ資本市場上市之公司）之董事，並於二零零六年三月獲重新委任。關先生亦擔任本公司若干附屬公司（全部均為非上市公司）之董事。彼於二零零一年五月至二零零七年八月期間亦為威發系統有限公司之非執行董事，該公司股份自二零零二年五月起於聯交所創業板上市。

#### 獨立非執行董事

**黎高臣先生**，現年51歲，於一九九四年十月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會及提名委員會之成員。

彼於一九八零年取得英格蘭及威爾斯執業律師資格，及後於一九八二年取得香港執業律師資格。於一九八五年至二零零一年間，彼為齊伯禮律師行之高級合夥人，為該行的企業及商業法律業務創辦人。彼在企業融資及跨境交易包括收購及合併、地區電訊、債務及資本市場交易、企業重組及協助中華人民共和國國企私有化等方面擁有廣博經驗。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員個人資料

He was a senior advisor to the Board of Director of PCCW Limited, a Hong Kong-listed company between August 2001 and September 2003. He is an independent non-executive director of Pacific Basin Shipping Limited, a Hong Kong-listed company and an executive director of First Pacific Company Limited, a Hong Kong-based and Hong Kong-listed investment and management company with principal business interests related to telecommunications and consumer food products. He also serves as a commissioner of First Pacific's subsidiary in Indonesia, PT Indofood Sukses Makmur Tbk, an Indonesia-listed company, and as a director of First Pacific's associated company in the Philippines, Level Up! International Holdings Pte Limited, an unlisted company. In November 2005, he became a non-executive director of India Capital Growth Fund Limited which is listed on the AIM market of the London Stock Exchange.

**Mr. Sze Tsai To, Robert**, aged 66, has been an independent non-executive Director of the Company since April 2000. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Sze is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner in an international firm of accountants with which he practised for over 20 years.

彼於二零零一年八月至二零零三年九月期間擔任香港上市公司電訊盈科有限公司董事會高級顧問。彼亦為香港上市公司太平洋航運集團有限公司之獨立非執行董事及第一太平有限公司之執行董事，後者為一間建基於香港及於香港上市之投資管理公司，其主要業務為經營電訊和消費性食品。彼亦擔任第一太平位於印尼之附屬及上市公司PT Indofood Sukses Makmur Tbk 之專員。同時亦為第一太平之菲律賓非上市聯營公司Level Up! International Holdings Pte Limited之董事。於二零零五年十一月，彼出任於倫敦證券交易所另類投資市場上市之India Capital Growth Fund Limited之非執行董事。

史習陶先生，現年66歲，自二零零零年四月為本公司獨立非執行董事。彼亦為本公司審核委員會之主席，並出任本公司薪酬委員會及提名委員會成員。

史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，曾為一間國際會計師行之合夥人及執業逾20年。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員個人資料

He is a non-executive director of a number of Hong Kong listed companies, including Asia Satellite Telecommunications Holdings Limited, China Travel International Investment Hong Kong Limited, Dah Sing Banking Group Limited, Dah Sing Financial Holdings Limited, Min Xin Holdings Limited, Nanyang Holdings Limited, Hop Hing Holdings Limited, SW Kingsway Capital Holdings Limited and Television Broadcasts Limited. He was a non-executive director of First Mobile Group Holdings Limited, whose shares are listed on the Growth Enterprise Market of the Stock Exchange since December 2000, between September 2000 and June 2005. He is also a member of the Shanghai Committee of the Chinese People's Political Consultative Conference.

**Mr. Wong Chun Bong, Alex**, aged 48, has been an independent non-executive Director of the Company since April 2000. He is also the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company.

Mr. Wong is a certified public accountant in Hong Kong, and is the proprietor of C.B. Wong & Co. Certified Public Accountants. He was the Chairman of the Executive Committee of the Association of Chartered Certified Accountants (ACCA) Hong Kong in 1999/2000. He also served as a member of the Inland Revenue Department Users' Committee from 1998 to 2003. He has over 25 years' experience in auditing, taxation, accounting and financial management. Mr. Wong did not hold any directorship in any other listed public companies in the last three years.

彼為多家香港上市公司之非執行董事，其中包括亞洲衛星控股有限公司、香港中旅國際投資有限公司、大新銀行集團有限公司、大新金融集團有限公司、閩信集團有限公司、Nanyang Holdings Limited、合興集團有限公司、滙富金融控股有限公司及電視廣播有限公司。彼由二零零零年九月至二零零五年六月期間擔任第一電訊集團有限公司(其股份自二零零零年十二月起於聯交所創業板上市)之非執行董事。彼亦為中國人民政治協商會議上海市委員會委員。

王振邦先生，現年48歲，自二零零零年四月為本公司非執行董事。彼亦為本公司提名委員會之主席，並出任審核委員會及薪酬委員會之成員。

黃先生為香港執業會計師及王振邦會計師事務所之擁有人，彼於一九九九／二零零零年為英國特許公認會計師公會(ACCA)香港分會執行委員會之會長，亦於一九九八年至二零零三年間出任香港稅務局服務承諾關注委員會委員。彼擁有超過25年審計、稅務、會計及財務管理經驗。黃先生於過去三年並無擔任其他上市公司之任何董事職務。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員個人資料

#### COMPANY SECRETARY

**Ms. Lam Cho Yuk, Lily**, aged 44, joined the Group in April 2002 and was appointed as Company Secretary of the Company in March 2006.

She is a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She holds a B.Sc. Degree in Accounting and Statistics from University of Southampton and a M. Sc. Degree in Management Science from Imperial College of Science and Technology, University of London.

#### 公司秘書

**林楚玉女士**，現年44歲，於二零零二年四月加入本集團及於二零零六年三月獲委任為本公司之公司秘書。

彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼持有英國南開普敦大學會計及統計理學士學位及倫敦大學帝國學院管理科學理學士碩士學位。



# Sustainable Market Growth

可持續的市場增長

2010

CAGR  
5.4%

2006



## DIRECTORS' REPORT

### 董事會報告

The Board of Directors present their annual report and the audited consolidated financial statements for the year ended 30th April, 2007.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

The principal activities of its subsidiaries are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners and investment holding.

#### RESULTS

The results of the Group for the year ended 30th April, 2007 are set out in the consolidated income statement on page 51.

#### SHARE CAPITAL AND WARRANTS

Movements in the share capital and warrants of the Company during the year are set out in Note 23 to the consolidated financial statements.

#### DISTRIBUTED RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders at 30th April, 2007, amounted to HK\$40 million (2006: HK\$44 million).

#### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at an aggregate cost of HK\$10 million.

Details of this and other movements in property, plant and equipment of the Group during the year are set out in Note 13 to the consolidated financial statements.

董事會同寅謹此提呈截至二零零七年四月三十日止年度之年報及經審核綜合財務報表。

#### 主要業務

本公司為投資控股公司。

其附屬公司之主要業務為製造及銷售集成電路引線框、散熱器與加強桿及投資控股。

#### 業績

本集團截至二零零七年四月三十日止年度之業績載於第51頁之綜合收益表。

#### 股本及認股權證

本公司年內股本及認股權證之變動載於綜合財務報表附註23。

#### 本公司之可分派儲備

於二零零七年四月三十日，本公司可供分派予股東之儲備為40,000,000港元（二零零六年：44,000,000港元）。

#### 物業、機器及設備

年內，本集團以10,000,000港元之總成本添置物業、機器及設備。

本集團物業、機器及設備於年內就上述及其他之變動詳情載於綜合財務報表附註13。

## DIRECTORS' REPORT

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30th April, 2007, the percentages of the Group's turnover and purchases attributable to its major customers and suppliers are as follows:

#### 主要客戶及供應商

截至二零零七年四月三十日止年度，主要客戶及供應商所佔本集團之營業額及採購額之百分比如下：

		%
Turnover attributable to:	所佔營業額：	
Largest customer	最大客戶	25
Five largest customers	五大客戶	57
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	26
Five largest suppliers	五大供應商	56

ASAT Limited is the largest customer of the Group referred to above. Details of the transactions between the Group and ASAT Limited are set out in Note 33 to the consolidated financial statements. ASAT Limited is a wholly-owned subsidiary of ASAT Holdings Limited ("ASAT"), an indirect associate of the Company. In the opinion of the directors, such transactions were carried out on terms no less favourable than terms available to or from independent third parties.

樂依文科技有限公司為上文所指之本集團最大客戶。有關本集團與樂依文科技有限公司之交易詳情載於綜合財務報表附註33。樂依文科技有限公司為本公司之間接聯營公司ASAT Holdings Limited(「樂依文」)之全資附屬公司。董事認為，該等交易之訂立並不遜於獨立第三方所獲或給予之條款。

Save as aforementioned, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors of the Company owned more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

除上述者外，本公司各董事、其聯繫人士或股東(就本公司董事所知擁有本公司已發行股本超過5%者)於本年內任何時間均並無擁有本集團五大客戶或供應商任何權益。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Mr. Li Tung Lok (Executive Chairman)  
 Mr. Kwan Kit Tong Kevin  
 Mr. Robert Charles Nicholson\*  
 Mr. Sze Tsai To Robert\*  
 Mr. Wong Chun Bong Alex\*

\* Independent non-executive director

In accordance with the bye-law 102A of the Company's Bye-laws, Messrs. Kwan Kit Tong Kevin and Sze Tsai To Robert, will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. The Executive Chairman, Mr. Li Tung Lok, is not subject to retirement by rotation by virtue of Bermuda law.

#### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

At 30th April, 2007, the interests and short position of the directors of the Company and their associates in the share capital and underlying shares attached to warrants or share options of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") of the issued share capital of the Company were as follows:

#### 董事

本年度及截至本報告日期之本公司董事如下：

李同樂先生 (執行主席)  
 關傑銅先生  
 黎高臣先生\*  
 史習陶先生\*  
 王振邦先生\*

\* 獨立非執行董事

按照本公司之公司細則第102A條，關傑銅先生及史習陶先生將於即將舉行之股東週年大會上辭任，及合資格並願膺選連任。執行主席李同樂先生根據百慕達法例無須輪值告退。

#### 董事擁有股份及相關股份之權益及淡倉

於二零零七年四月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及認股權證或購股權所附相關股份之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）所載上市公司董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之本公司已發行股本權益如下：



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

#### (a) The Company

### 董事擁有股份及相關股份之權益及淡倉 (續)

#### (a) 本公司

Number of issued ordinary shares/  
underlying shares of the Company  
本公司已發行普通股／相關股份數目

					Percentage of the issued share capital of the Company	
Name of director		Personal interests	Family interests	Corporate interests	Total	佔本公司 已發行股本 百分比
董事姓名		個人權益	家屬權益	公司權益	總計	
Mr. Li Tung Lok	李同樂先生					
- Ordinary shares in issue	- 已發行普通股	273,794,282	3,000,000 (Note 附註a)	18,590,944 (Note 附註b)	295,385,226	
- Listed warrants	- 上市認股權證	37,113,122	511,235 (Note 附註a)	3,168,118 (Note 附註b)	40,792,475	
Long position	好倉	310,907,404	3,511,235	21,759,062	336,177,701	43.82%
Short position	淡倉	-	-	-	-	-

Notes:

附註：

- (a) The family interests of 3,000,000 shares and 511,235 underlying shares attached to warrants represent the interest of the wife of Mr. Li Tung Lok.
- (b) Mr. Li Tung Lok wholly owned Solar Forward Company Limited, which owns 18,590,944 shares and 3,168,118 underlying shares attached to warrants of the Company.

- (a) 家屬權益之3,000,000股股份及511,235份認股權證所附相關股份乃李同樂先生之妻子之權益。
- (b) 李同樂先生全資擁有之Solar Forward Company Limited持有本公司18,590,944股股份及3,168,118份認股權證所附相關股份。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

#### (b) Associated corporation

### 董事擁有股份及相關股份之權益及淡倉 (續)

#### (b) 相聯法團

Number of issued ordinary shares/

underlying shares of ASAT

樂依文之已發行普通股／相關股份數目

Name of director 董事姓名		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Total 總計	Percentage of the issued share capital of ASAT 佔樂依文 已發行股本 百分比
Mr. Li Tung Lok	李同樂先生					
- Ordinary shares in issue	- 已發行普通股	1,448,010	-	-	1,448,010	
- Unlisted share options	- 非上市購股權	2,500,000	-	-	2,500,000	
Long position	好倉	3,948,010	-	-	3,948,010	0.58%
Short position	淡倉	-	-	-	-	-

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 30th April, 2007, none of the directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivative of the Company or any of its associated corporations as defined in the SFO.

除上文所披露者及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零零七年四月三十日，本公司董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何相聯法團（定義見證券及期貨條例）之任何證券或衍生工具之任何權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### SHARE OPTIONS

##### (a) The Company

Particulars of the Company's share option scheme are set out in Note 23 to the consolidated financial statements. During the year, no share option was granted.

##### (b) Associated corporation

Pursuant to a stock option exchange program offered by ASAT in prior years, 2,500,000 new stock options were granted to Mr. Li Tung Lok on 29th August, 2003, as follows:

#### 購股權

##### (a) 本公司

本公司購股權計劃之詳情載於綜合財務報表附註23。年內概無授出任何購股權。

##### (b) 相聯法團

根據樂依文往年所提出之購股權交換計劃，李同樂先生於二零零三年八月二十九日獲授2,500,000份新購股權，詳情如下：

Date of grant	Date of acceptance	Date of expiry	Vesting	Subscription	Number
			period from		
			Vesting		
			Commencement		
			Date (i.e.		
			24th August, 2001)		
			自賦予開始日期		於二零零七年
			(即二零零一年	price per	四月三十日
			八月二十四日)	ordinary share	尚未行使之
授出日期	接納日期	屆滿日期	起計之權利賦予期	每股普通股之認購價	普通股購股權數目
				US\$	
				美元	
29th August, 2003	27th October, 2003	28th August, 2013	1 year	0.288	2,500,000
二零零三年八月二十九日	二零零三年	二零一三年	一年		
	十月二十七日	八月二十八日			

No options were exercised during the year.

年內概無購股權獲行使。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the warrants and share options schemes as described in the sections headed "Directors' Interests and Short Position in Shares and Underlying Shares" and "Share Options", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or chief executives, nor their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (a) In June 2005, QPL Limited and Talent Focus Industries Limited, the wholly-owned subsidiaries of the Company, entered into a Supply Agreement with ASAT Limited for reducing delivery cycle time by maintaining minimum inventory level agreed by both parties. For finished goods produced by QPL Limited pursuant to forecast provided by ASAT Limited but remained undelivered for over 3 months, ASAT Limited is liable for paying 66% of sale prices of these undelivered finished goods to QPL Limited. As agreed with ASAT Limited, the revenue arising from these undelivered goods is recognised when the condition meets. During the year, the turnover with ASAT Limited recognised under this agreement was approximately HK\$2 million. At 30th April 2007, amount receivable from ASAT Limited under this agreement amounted to approximately HK\$2 million was included in trade receivable due from an associate.

## 購買股份或債券之安排

除「董事擁有股份及相關股份之權益及淡倉」及「購股權」兩節所述之認股權證及購股權計劃外，本公司或其任何附屬公司於年內任何時間並無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而各董事、主要行政人員、彼等之配偶或18歲以下之子女於本年內亦無擁有或行使任何可認購本公司證券之權利。

## 董事於重要合約之利益

- (a) 於二零零五年六月，本公司之全資附屬公司品質有限公司及駿福實業有限公司與樂依文科技有限公司訂立供應協議，以透過維持雙方協定之存貨下限水平而減低付運週期時間。因應樂依文科技有限公司之預測由品質有限公司生產，惟於三個月後仍未付運之製成品，樂依文科技有限公司須向品質有限公司支付該等未付運製成品之66%售價。樂依文科技有限公司同意該等未付運製成品產生之收入會在條件符合時獲得確認。年內，與樂依文科技有限公司根據此供應協議確認之營業額約為2,000,000港元。於二零零七年四月三十日，根據此協議應收樂依文科技有限公司之款項約為2,000,000港元，已包含在應收聯營公司之貿易款項內。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE (Continued)

- (b) The Group entered into an agreement with ASAT and its subsidiaries (collectively referred to as "ASAT group") under which ASAT group provides the Group with management information services and in return, the Group pays a portion of ASAT group's costs associated with its management information system operation subject to an adjustment according to usage as agreed between ASAT group and the Group.

Save as aforementioned, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### CONNECTED TRANSACTIONS

Details of the connected transactions are disclosed in Note 33 to the consolidated financial statements. The independent non-executive directors confirm that the transactions have been entered into by the Company in the ordinary course of business of the Group, on normal commercial terms or on terms no less favourable than terms available to or from independent third parties, and in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Other than as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

#### 董事於重要合約之利益 (續)

- (b) 本集團與樂依文及其附屬公司(以下統稱「樂依文集團」)訂立協議，據此，樂依文集團向本集團提供管理資訊系統服務，而本集團則承擔樂依文集團有關其管理資訊系統作業之部分成本，惟可按用量經樂依文集團與本集團協商後作出調整。

除上述者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接擁有重大利益之其他重要合約。

#### 關連交易

關連交易詳情載於綜合財務報表附註33。獨立非執行董事確認，交易乃於本集團日常業務過程中，由本公司按一般商業條款或不遜於獨立第三方所獲或給予之條款而訂立，並根據規管該等交易之協議的條款進行，而有關條款屬公平合理，符合本公司股東之整體利益。

除上文所披露者外，並無其他須根據上市規則之規定予以披露之關連交易。

## DIRECTORS' REPORT

### 董事會報告

#### MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into during the year or subsisted at the end of the year.

No director was a party to a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

#### DISCLOSURE PURSUANT TO CHAPTER 13 OF THE LISTING RULES

At 30th April, 2007, the Group has obtained secured borrowings of RMB34 million (approximately HK\$35 million) requiring an undertaking from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, to maintain no less than 20% of the issued shares of the Company throughout the loan period. Details are as follows:

#### 管理合約

於年內或年結日時，並無就本公司或其任何附屬公司之全部或任何重大部份業務之管理及行政事務而簽訂之重大合約。

董事概無與本公司或其任何附屬公司簽訂僱用公司在一年內不支付賠償(法定賠償除外)則不得終止之服務合約。

#### 根據上市規則第13章作出之披露

於二零零七年四月三十日，本集團獲得人民幣34,000,000元(約35,000,000港元)之有抵押借貸，須由本公司董事兼主要股東李同樂先生於整個借貸期間作出承諾，持有本公司已發行股份不少於20%。有關詳情如下：

Type 種類	Outstanding amount 未償還金額	Revised tenure 修訂年期
Secured long term loan 有抵押長期貸款	(i) RMB14 million	4 years ending in August 2007
	(i) 人民幣14,000,000元	四年，於二零零七年八月到期
	(ii) RMB20 million	1 year ending in January 2008
	(ii) 人民幣20,000,000元	一年，於二零零八年一月到期

## DIRECTORS' REPORT

### 董事會報告

#### DELAY IN PUBLICATION OF ANNUAL RESULTS AND DISPATCH OF ANNUAL REPORT

In the light of the fact that ASAT, a material associate of the Company listed on NASDAQ, took more than four months to finalise and publish its audited financial information for the financial year ended 30th April, 2007, the Company was compelled to delay publication of this results announcement and the dispatch of the Company's annual report for the year ended 30th April, 2007, in each case, beyond the 31st August, 2007 deadline (being the maximum four month period permitted under the Listing Rules).

The Board approved the Company's results for the year ended 30th April, 2007 and the annual report at the board meeting held on 22nd October, 2007, which was the earliest practicable date following publication of ASAT's audited accounts and allowing for due consideration of their impact on the Company's results and finalisation of the Company's audit.

#### SUBSTANTIAL SHAREHOLDERS

At 30th April, 2007, other than the interests disclosed above in respect of a director, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of substantial shareholders maintained under Section 336 of the SFO.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares and warrants.

#### 延遲發佈全年業績及寄發年報

由於本公司在NASDAQ上市之主要聯營公司樂依文需時超過四個月才落實及發佈其截至二零零七年四月三十日止財政年度之經審核財務資料，因此本公司被迫延遲發表本公司截至二零零七年四月三十日止年度之業績公告及寄發本公司之年報，而發表業績公告及寄發年報之日期均遲於二零零七年八月三十一日之期限（即上市規則容許之最多四個月期限）。

董事會已於二零零七年十月二十二日舉行之董事會會議上通過本公司截至二零零七年四月三十日止年度之業績及年報，而該日期為樂依文之經審核賬目發佈後，經考慮該賬目對本公司業績之影響及落實本公司的審核結果之最早實際可行日期。

#### 主要股東

於二零零七年四月三十日，除上文所披露有關一名董事之權益外，本公司並不知悉有任何其他人士擁有5%或以上本公司已發行股本，並記錄於根據證券及期貨條例第336條存置之主要股東名冊內。

#### 購買、出售或贖回上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市股份及認股權證。

**EMOLUMENT POLICY**

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee and approved by the Board, having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in Note 23 to the consolidated financial statements.

**APPOINTMENT OF INDEPENDENT  
NON-EXECUTIVE DIRECTORS**

The Company has received, from each of the independent non-executive directors, an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

**PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-laws or under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

**SUFFICIENCY OF PUBLIC FLOAT**

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended 30th April, 2007.

**酬金政策**

本公司董事及高級管理人員之酬金由薪酬委員會經考慮彼等於本公司之個別職責、行業薪酬基準及當時市況而決定及由董事會批准。

本公司已採納購股權計劃，以獎勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註23。

**獨立非執行董事之委任**

本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出有關彼等獨立性之年度獨立確認書。本公司認為所有獨立非執行董事均具獨立身份。

**優先購買權**

本公司之公司細則或百慕達法例並無優先購買權之規定，規定本公司須按比例向現有股東發售新股份。

**足夠公眾持股量**

根據本公司獲得之公開資料及據董事會所知，於截至二零零七年四月三十日止年度期間，公眾人士所持有本公司股份超過本公司已發行股份總數25%。



## DIRECTORS' REPORT

## 董事會報告

## AUDITORS

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Li Tung Lok**

*Chairman*

Hong Kong, 22nd October, 2007

## 核數師

於本公司股東週年大會上將提呈關於續聘德勤•關黃陳方會計師為本公司之核數師之決議案。

承董事會命

**李同樂**

*主席*

香港，二零零七年十月二十二日

## Corporate Governance Report

### 企業管治報告

#### GOVERNANCE FRAMEWORK

The Company is committed to building and maintaining high standards of corporate governance practices. The Company adopted its own Code on Corporate Governance Practices (the “QPL Code”) incorporating the principles and code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A copy of the QPL Code is posted on the Company’s website.

Throughout the year under review, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

#### BOARD OF DIRECTORS

The board of directors (the “Directors”) of the Company (the “Board”) assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Group’s affairs. Responsibilities of the Board include but are not limited to the formulation of the Group’s strategy and policies, setting of corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of major capital expenditures, major investments, material acquisitions and disposal of assets, corporate or financial restructuring and significant operational financial and management matters.

The Board delegates the day-to-day management and operations of the Group’s businesses to the executive management under the supervision of the chief executive officer. The division of responsibilities between the Board and the management is set out in the QPL Code.

#### 管治架構

本公司致力建立及維持高水平之企業管治常規。本公司已採納本身之企業管治常規守則（「QPL守則」）。QPL守則已涵蓋載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14內之企業管治常規守則（「企業管治守則」）所刊載之原則及守則條文。QPL守則副本刊載於本公司之網站。

於整個回顧年度，本公司已採納原則及遵守企業管治守則所載之所有守則條文，惟以下相關段落所解釋之偏離情況除外。

#### 董事會

本公司之董事會（「董事會」）肩負領導及監控本公司之責任，並透過領導及監督本集團之事務，共同負責帶領本公司邁向成功之路。董事會之責任包括（但不限於）制訂本集團之策略及政策、訂立企業及管理目標及主要之經營方針、監察及監控營運及財務表現，以及審批主要資本開支、主要投資、重大資產收購及出售、企業或財務重組及重大營運財務及管理事宜。

董事會在行政總裁之監督下轉授行政管理層負責本集團業務之日常管理與營運事務之權力。董事會及管理層責任之分野載於QPL守則。

## Corporate Governance Report

### 企業管治報告

Three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, have also been established to oversee particular aspects of the Group's affairs. Details of these three committees are set out below.

The Company has established a policy enabling Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board will provide separate independent professional advice to Directors to assist the relevant Director or Directors to discharge his/their duties to the Company as and when requested or necessary.

#### Board Composition

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group, and that the balance between executive Directors and independent non-executive Directors is sufficient to provide adequate checks for safeguarding the interests of the shareholders of the Company and to enable the Board to exercise independent judgment.

During the year under review and up to the date of this Annual Report, the Board consists of two executive Directors, one of whom is the founder of the Group and Chairman of the Board, and three non-executive Directors, all of whom are independent non-executive Directors.

三個董事委員會(審核委員會、薪酬委員會及提名委員會)亦已成立，以監察本集團各方面事務。該三個委員會之詳情載於下文。

本公司已確立一項董事在適當情況下可尋求獨立專業意見之政策，費用由本公司支付。董事會將向董事提供個別獨立之專業意見，以協助相關董事或董事在要求時或有需要時執行其／彼等對本公司之職責。

#### 董事會組成

董事會之架構、人數及組成會不時檢討，以確保董事會因應本集團業務之要求而具備適當技能及經驗，而執行董事與非執行董事之均衡分配比例，足以提供足夠制衡，以保障本公司股東之利益，以及有助董事會行使獨立判斷。

於回顧年度及截至本年報日期，董事會包括兩位執行董事，其中一位為本集團創辦人及董事會主席，以及三位非執行董事，彼等皆為獨立非執行董事。

## Corporate Governance Report

### 企業管治報告

#### *Executive Director and Chairman of the Board*

Li Tung Lok

#### 執行董事及董事會主席

李同樂

#### *Executive Director*

Kwan Kit Tong Kevin

(Chief Executive Officer and Group Financial Controller)

#### 執行董事

關傑銅

(行政總裁兼集團財務總監)

#### *Independent Non-executive Directors*

Robert Charles Nicholson

Sze Tsai To Robert

Wong Chun Bong Alex

#### 獨立非執行董事

黎高臣

史習陶

王振邦

The Directors have extensive industry knowledge and experience in corporate management, strategic planning, and legal, accounting and financial matters. Of the five existing Directors, one executive Director and two independent non-executive Directors are qualified accountants. The biographies of the existing Directors are set out on pages 15 to 18 of this Annual Report. The information is also available on the Company's website.

董事於企業管理、策略性規劃及法律、會計及財務事宜均具豐富行業知識及經驗。五位現有董事中，一位執行董事及兩位獨立非執行董事為合資格會計師。現有董事之履歷載於本年報第15至18頁。有關資料亦可在本公司之網站查閱。

Throughout the year under review, the Board has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules in having at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

於整個回顧年度，董事會一直遵守上市規則第3.10(1)條及第3.10(2)條須委任至少三位獨立非執行董事之規定，而至少其中一位獨立非執行董事擁有合適之專業資格或會計或有關財務管理專長。

The Company has received from each existing independent non-executive Director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all existing independent non-executive Directors to be independent on the basis of the independence guidelines set out in the Listing Rules.

本公司已接獲現有各獨立非執行董事根據上市規則第3.13條就其獨立性所作出之年度確認書，並根據上市規則所載之獨立指引，認為現有全體獨立非執行董事均具獨立性。

## Corporate Governance Report

### 企業管治報告

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board or with the chief executive officer.

據董事會所深知，董事會成員之間或與行政總裁概無任何財務、業務或家族關係。

#### Appointment, Retirement and Re-election of Directors

Code Provision A.4.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. This Code Provision also stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

#### 董事委任、辭任及重選

企業管治守則之守則條文第A.4.2條規定，各董事（包括有指定獲委任年期者）須至少每三年輪值告退一次。該守則條文亦規定，所有獲委任填補臨時空缺之董事須於獲委任後首個股東大會上由股東重選。

At the annual general meeting of the Company held on 29th November, 2006 (the “2006 AGM”), all Directors (save the executive Chairman of the Board who is, by virtue of Bermuda law, exempted from retirement by rotation) retired from office in accordance with the then Bye-laws of the Company. In order to comply with Code Provision A.4.2 of the CG Code, Mr. Li Tung Lok, the executive Chairman of the Board, has agreed to voluntarily retire and be re-elected at least once every three years. At the 2006 AGM, Mr. Li Tung Lok voluntarily retired from office and was re-elected as an executive Director. Mr. Li Tung Lok continues to act as the Chairman of the Board.

在本公司於二零零六年十一月二十九日舉行之股東週年大會（「二零零六年度股東週年大會」）上，所有董事（董事會之執行主席除外，彼根據百慕達法例獲豁免輪席告退）均根據本公司當時之公司細則退任。為遵守企業管治守則之守則條文第A.4.2條，董事會之執行主席李同樂先生已同意自願退任，並最少每三年重選一次。於二零零六年度股東週年大會上，李同樂先生自願告退，並獲重選為執行董事。李同樂先生繼續擔任董事會主席。



## Corporate Governance Report

### 企業管治報告

At the 2006 AGM, a special resolution was passed to amend the Bye-laws of the Company, inter alia, to require that (i) half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election; (ii) a Director may be removed by an ordinary resolution in a general meeting instead of a special resolution; and (iii) any Director appointed by the Board to fill a casual vacancy shall hold office only until the next general meeting of the Company instead of the next annual general meeting.

The Company currently does not have a Director holding office as its managing director.

#### Non-executive Directors

Code Provision A.4.1 of the CG Code stipulates that every non-executive director should be appointed for a specific term, subject to re-election.

In compliance with this Code Provision, the QPL Code provides that every non-executive Director should be appointed for a fixed term of not more than three years, subject to re-election.

於二零零六年度股東週年大會上，已通過特別決議案修訂本公司之公司細則，其中規定(i)半數董事(不包括出任執行主席及／或董事總經理職務之董事，彼／彼等乃根據百慕達法例獲豁免輪值告退)須於本公司之每屆股東週年大會上辭任及合資格膺選連任；(ii)可於股東大會上以普通決議案罷免董事，而非特別決議案；及(iii)任何獲董事會委任以填補臨時空缺之董事，任期僅至本公司下屆股東大會，而非下屆股東週年大會。

本公司現時並無董事出任董事總經理一職。

#### 非執行董事

企業管治守則之守則條文第A.4.1條規定，各非執行董事均須按指定任期獲委任，並膺選連任。

為遵守此項守則條文，QPL守則訂明每位非執行董事獲委任之固定任期為不超過三年，並膺選連任。

## Corporate Governance Report

### 企業管治報告

All non-executive Directors in office during the period from the beginning of the year under review to the date preceding the 2006 AGM were not appointed for a specific term but were subject to retirement and re-election in accordance with the Bye-laws of the Company. At the 2006 AGM, all non-executive Directors retired from office in accordance with the then Bye-laws of the Company and were re-elected for a fixed term of not more than three years in accordance with the QPL Code, commencing on the date of the 2006 AGM and ending on the earlier of (i) the day immediately preceding the third anniversary of the date of the 2006 AGM; and (ii) the time of their retirement by rotation pursuant to the Bye-laws of the Company.

所有於回顧年度開始時至二零零六股東週年大會前一日止期間在職之非執行董事均無指定任期，惟須根據本公司之公司細則告退及膺選連任。於二零零六年股東週年大會上，所有非執行董事均根據本公司當時之公司細則退任，並按照QPL守則獲重選連任，固定任期為不超過三年，由二零零六年股東週年大會之日期至下列較早日期結束為止：(i)緊接二零零六年股東週年大會日期起計滿三週年前一日或(ii)彼根據本公司之公司細則輪值告退之時間。

#### Board Meetings

During the year under review, four Board meetings were held. The attendance record of each member of the Board is set out below.

#### 董事會會議

於回顧年度，共舉行四次董事會會議。董事會各成員之出席次數記錄如下：

Members of the Board		Attendance/ Number of Meetings
董事會成員		出席次數／會議數目
<i>Executive Director and Chairman of the Board</i>	執行董事及董事會主席	
Li Tung Lok	李同樂	4/4
<i>Executive Director</i>	執行董事	
Kwan Kit Tong Kevin	關傑銅	4/4
<i>(Chief Executive Officer and Group Financial Controller)</i>	(行政總裁兼集團財務總監)	
<i>Independent Non-executive Directors</i>	獨立非執行董事	
Robert Charles Nicholson	黎高臣	3/4
Sze Tsai To Robert	史習陶	3/4
Wong Chun Bong Alex	王振邦	4/4

## Corporate Governance Report

### 企業管治報告

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board and the chief executive officer positions are separate and each of them plays a distinctive role in the Company. Throughout the year under review and up to the date of this Annual Report, Mr. Li Tung Lok is the Chairman of the Board. Mr. Joseph A. Martin had been the chief executive officer of the Company until his resignation on 1st September, 2006, and Mr. Kwan Kit Tong Kevin, an executive Director, was appointed as the new chief executive officer on the same day. The division of responsibilities between the Chairman of the Board and the chief executive officer of the Company is set out in the QPL Code.

To the best knowledge of the Board, there is no financial, business or family relationship between the Chairman of the Board and the chief executive officer of the Company.

#### AUDIT COMMITTEE

The Audit Committee was established in April 2000 pursuant to the then Code of Best Practice of the Listing Rules.

Throughout the year under review and up to the date of this Annual Report, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Sze Tsai To Robert (being the Chairman of the Audit Committee), Mr. Robert Charles Nicholson and Mr. Wong Chun Bong Alex. Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex are qualified accountants with extensive experience in accounting, audit and financial matters.

#### 主席及行政總裁

董事會主席及行政總裁之職位有獨立區分，在本公司各有不同之職責。於整個回顧年度及截至本年報日期，李同樂先生為董事會主席。Joseph A. Martin先生直至彼於二零零六年九月一日辭任前為本公司之行政總裁，而執行董事關傑銅先生則於同日獲委任為新行政總裁。董事會主席及本公司行政總裁之職責分野載於QPL守則。

據董事會所深知，董事會主席與本公司行政總裁之間概無任何財務、業務或家族關係。

#### 審核委員會

審核委員會於二零零零年四月根據當時上市規則之最佳常規守則成立。

於整個回顧年度及截至本年報日期，審核委員會包括三位獨立非執行董事，即史習陶先生（審核委員會主席）、黎高臣先生及王振邦先生。史習陶先生及王振邦先生為合資格會計師，於會計、核數及財務事宜上具豐富經驗。

## Corporate Governance Report

### 企業管治報告

The terms of reference of the Audit Committee are consistent with those set out in the CG Code. The terms of reference of the Audit Committee is posted on the Company's website and also available from the company secretary of the Company on request.

審核委員會之職權範圍與企業管治守則所載者一致。審核委員會之職權範圍刊載於本公司之網站，亦可向本公司之公司秘書要求查閱。

The principal duties of the Audit Committee include:

審核委員會之主要職責包括：

- assisting the Board in fulfilling its responsibilities by providing an independent review and supervision of the Group's financial reporting system, and effectiveness of the Group's internal control system;
- reviewing the Group's financial information; and
- reviewing the appointment of external auditors to ensure continuing auditor independence.

- 透過提供獨立審閱及監督本集團之財務申報系統及本集團內部監控制度之效率，協助董事會履行其責任；
- 審閱本集團之財務資料；及
- 審閱外聘核數師之任命，以確保繼任核數師之獨立性。

During the year under review, three Audit Committee meetings were held. The attendance record of each member of the Audit Committee is set out below.

於回顧年度，共舉行三次審核委員會會議。審核委員會各成員之出席次數記錄如下：

		Attendance/ Number of Meetings
Members of the Audit Committee		出席次數／會議數目
審核委員會成員		
<i>Independent Non-executive Directors</i>	獨立非執行董事	
Sze Tsai To Robert	史習陶	
(Chairman of the Audit Committee)	(審核委員會主席)	3/3
Robert Charles Nicholson	黎高臣	3/3
Wong Chun Bong Alex	王振邦	3/3

## Corporate Governance Report

### 企業管治報告

During the year under review, work performed by the Audit Committee included:

於回顧年度，審核委員會執行之工作包括：

- |                                                                                                                                                                                                                                                 |                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>– reviewing external auditors' audit plan in relation to the audit of the annual accounts for 2006;</li> </ul>                                                                                           | <ul style="list-style-type: none"> <li>– 審閱外聘核數師有關二零零六年年度賬目核數工作之核數計劃；</li> </ul>                      |
| <ul style="list-style-type: none"> <li>– reviewing and discussing with the external auditors on significant audit, accounting and internal control issues arising from the external auditors' audit of the annual accounts for 2006;</li> </ul> | <ul style="list-style-type: none"> <li>– 審閱及與外聘核數師就其於二零零六年年度賬目之核數工作而產生之重大審核、會計及內部監控事宜進行討論；</li> </ul> |
| <ul style="list-style-type: none"> <li>– reviewing the annual accounts for 2006 and making recommendations to the Board for approval;</li> </ul>                                                                                                | <ul style="list-style-type: none"> <li>– 審閱二零零六年年度賬目，及提出推薦建議尋求董事會批准；</li> </ul>                       |
| <ul style="list-style-type: none"> <li>– discussing with the external auditors accounting issues arising from the review of the interim accounts for 2007;</li> </ul>                                                                           | <ul style="list-style-type: none"> <li>– 與外聘核數師就審閱二零零七年年中期賬目而產生之賬目問題進行討論；</li> </ul>                  |
| <ul style="list-style-type: none"> <li>– reviewing the interim accounts for 2007 and making recommendations to the Board for approval; and</li> </ul>                                                                                           | <ul style="list-style-type: none"> <li>– 審閱二零零七年年中期賬目，及提出推薦建議尋求董事會批准；及</li> </ul>                     |
| <ul style="list-style-type: none"> <li>– selecting and approving the engagement of an external firm of qualified accountants to review the system of internal control of the Group.</li> </ul>                                                  | <ul style="list-style-type: none"> <li>– 甄選及批准向外委聘合資格會計師行檢討本集團之內部監控制度。</li> </ul>                     |



## Corporate Governance Report

### 企業管治報告

#### REMUNERATION COMMITTEE

The Remuneration Committee was established on 23rd January, 2006. Since its establishment, the Remuneration Committee has consisted of one executive Director, namely Mr. Li Tung Lok, and three independent non-executive Directors, namely, Mr. Robert Charles Nicholson (being the Chairman of the Remuneration Committee), Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex.

The terms of reference of the Remuneration Committee are consistent with those set out in the CG Code. The terms of reference of the Remuneration Committee are posted on the Company's website and also available from the company secretary of the Company on request.

The major roles and functions of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management; and
- determining and approving the specific remuneration packages of all executive Directors and senior management; and
- making recommendations to the Board on the remuneration of non-executive Directors.

During the year under review, one Remuneration Committee meeting was held to review the proposed new share option scheme of the Company and make recommendations to the Board for approval. The attendance record of each member of the Remuneration Committee is set out below:

#### 薪酬委員會

薪酬委員會於二零零六年一月二十三日成立。自成立後，薪酬委員會包括一位執行董事李同樂先生，及三位獨立非執行董事黎高臣先生（薪酬委員會主席）、史習陶先生及王振邦先生。

董事會所採納之薪酬委員會之職權範圍與企業管治守則所載者一致。薪酬委員會之職權範圍刊載於本公司之網站，亦可向本公司之公司秘書要求查閱。

薪酬委員會之主要角色及功能包括：

- 就本公司之政策及全體董事及高級管理層之薪酬架構，向董事會提出推薦建議；及
- 釐定及批准全體執行董事及高級管理人員之特定薪酬組合；及
- 就非執行董事之薪酬向董事會提出推薦建議。

於回顧年度，薪酬委員會曾舉行了一次會議，以檢討本公司建議之新購股權計劃及向董事會提供推薦建議以徵求批准。薪酬委員會各成員之出席次數記錄如下：

## Corporate Governance Report

### 企業管治報告

Members of the Remuneration Committee		Attendance/ Number of Meetings
薪酬委員會成員		出席次數／會議數目
<i>Executive Director and Chairman of the Board</i>	執行董事及董事會 主席	
Li Tung Lok	李同樂	1/1
<i>Independent Non-executive Directors</i>	獨立非執行董事	
Robert Charles Nicholson	黎高臣	
(Chairman of the Remuneration Committee)	(薪酬委員會主席)	0/1
Sze Tsai To Robert	史習陶	1/1
Wong Chun Bong Alex	王振邦	1/1

During the year under review, a written resolution of the Remuneration Committee was passed to set the remuneration level of Mr. Li Tung Lok, the Chairman of the Board, for the year ended 30th April, 2007.

於回顧年度，薪酬委員會一項書面決議案已獲通過，以釐定董事會主席李同樂先生於截至二零零七年四月三十日止年度之薪酬水平。

### NOMINATION COMMITTEE

The Nomination Committee was established on 23rd January, 2006. Since its establishment, the Nomination Committee has consisted of three independent non-executive Directors, namely, Mr. Wong Chun Bong Alex (being the Chairman of the Nomination Committee), Mr. Robert Charles Nicholson and Mr. Sze Tsai To Robert.

The terms of reference of the Nomination Committee are consistent with those set out in the CG Code. The terms of reference of the Remuneration Committee are posted on the Company's website and also available from the company secretary of the Company on request.

### 提名委員會

提名委員會於二零零六年一月二十三日成立。自成立後，提名委員會已包括三位獨立非執行董事，即王振邦先生（擔任提名委員會主席）、黎高臣先生及史習陶先生。

提名委員會之職權範圍與企業管治守則所載者一致。薪酬委員會之職權範圍刊載於本公司之網站，亦可向本公司之公司秘書要求查閱。

## Corporate Governance Report

### 企業管治報告

The major roles and functions of the Nomination Committee are:

- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the candidates nominated for directorships;
- assessing the independence of independent non-executive Directors; and
- making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman of the Board and the chief executive officer.

No meeting of the Nomination Committee was held during the year under review. Written resolutions of the Nomination Committee were passed on 1st September, 2006, inter alia, to recommend the appointment of Mr. Kwan Kit Tong Kevin, an executive Director, as the new chief executive officer of the Company to replace Mr. Joseph A. Martin who resigned on 1st September, 2006.

提名委員會之主要角色及功能為：

- 物色具合適資格成為董事會成員之人士，甄選候選人提名出任董事職務或就該甄選向董事會提出推薦建議；
- 評估獨立非執行董事之獨立性；及
- 就委任或續聘董事及董事（尤其是董事會主席及行政總裁）繼任計劃之有關事宜向董事會提出推薦建議。

提名委員會於回顧年度並無舉行會議。提名委員會之書面決議案於二零零六年九月一日獲得通過，（其中包括）以建議委任執行董事關傑銅先生為本公司之新行政總裁，以接替於二零零六年九月一日辭任之Joseph A. Martin先生。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for dealings in the securities of the Company by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding directors' transactions throughout the year under review.

### 證券交易標準守則

董事會已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券買賣之守則。經本公司作出具體查詢後，全體董事確認於整個回顧年度均已全面遵守標準守則及有關董事進行交易的操守守則內載之規定準則。

**DIRECTORS' RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS**

Directors acknowledge that it is their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group at the end of the year under review and of results of operation and cash flows of the Group for the year under review.

In preparing the consolidated financial statements for the year under review, the Directors have

- selected suitable accounting policies and applied them on a consistent basis;
- made judgments and estimates that are prudent, fair and reasonable; and
- prepared the consolidated financial statements on going concern basis and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the Auditor of the Company regarding their reporting responsibilities is set out in the Auditor's Report on pages 48 to 50 of this Annual Report.

**董事於綜合財務報表之責任**

董事確認須負責編製綜合財務報表，均能真實及公平地反映本集團於回顧年度結束時之財務狀況，以及本集團於回顧年度之經營業績及現金流量。

於編製回顧年度之綜合財務報表時，董事已：

- 選擇並貫徹採納合適之會計政策；
- 作出審慎、公平而合理之判斷及估計；及
- 按持續經營基準編製綜合財務報表，且並不知悉有任何重大不明朗之事件或狀況（有關可引起對本集團是否有能力持續經營之重大疑問）。

本公司核數師就其呈報責任之聲明載於本年報第48至50頁之核數師報告。

## Corporate Governance Report

### 企業管治報告

#### AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu was reappointed as the Company's external auditor at the 2006 AGM until the conclusion of the next annual general meeting of the Company. During the year under review, a remuneration of approximately HK\$2 million was paid and payable to Deloitte Touche Tohmatsu for the provision of audit services, and approximately HK\$0.4 million were paid and payable to Deloitte Touche Tohmatsu for the provision of non-audit related services (including review of interim report and tax services) to the Group.

#### INTERNAL CONTROL

Code Provision C. 2.1 of the CG Code stipulates that the Directors should at least annually conduct a review of the effectiveness of the system of internal control of the Group.

The Board recognises that it has the overall responsibility to establish and maintain a sound and effective internal control system to ensure the smooth running of operations, safeguard the Group's assets and shareholders interest as well as ensure the reliability of financial statements in compliance with applicable laws and regulations. In devising internal controls, the Group has regard to the nature and extent of the risk, the likelihood of it crystallising, and the cost of controls. A system of internal control is designed to manage, but not eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute, assurance against the risk of material misstatement, fraud or loss.

#### 核數師薪酬

德勤•關黃陳方會計師行於二零零六年股東週年大會上獲續聘為本公司之外聘核數師，任期直至本公司下屆股東週年大會結束。於回顧年度，已就德勤•關黃陳方會計師行所提供之核數服務向其支付及應付約2,000,000港元之薪酬，以及就德勤•關黃陳方會計師行對本集團所提供之非核數服務(包括審閱中期報告及稅務服務)向其支付及應付約400,000港元。

#### 內部監控

企業管治守則之守則條文第C. 2.1條規定，董事應最少每年對本集團內部監控制度之有效性進行檢討。

董事會確認，建立及有效地執行健全的內部監控制度，確保業務能夠暢順運作、保障本集團資產及股東權益、確保財務報表可靠和符合適用之法例及規例，乃董事會之整體責任。於設計內部監控制度時，本集團已考慮到風險的性質及程度、出現風險之可能性及進行監控之成本。內部監控制度乃旨在管理，而非消除未能達到業務目標之風險，並只可針對重大錯誤陳述、詐騙或虧損提供合理而非絕對之保證。



## Corporate Governance Report

### 企業管治報告

During the year under review, the Group engaged an external firm of qualified accountants to initiate an independent review covering the overall financial, operational, compliance, risk management and monitoring control aspects for a substantial part of the Group's operations. A report from the external firm of qualified accountants was addressed and presented to the Board, and reviewed by the Audit Committee and the Board. The report did not reveal any significant defects.

The aforesaid is an ongoing process for identifying, evaluating and managing of significant business, financial, compliance and operational risks specific to the Group. Relevant recommendations made by the Audit Committee and the external qualified accountants who performed the reviews at least annually would be implemented, if appropriate, as soon as possible, by the Group to further enhance its internal control policies, procedures and practices.

於回顧年度內，本集團向外委聘合資格會計師行，對涉及整體財務、營運、合規、風險管理及監控等方面之本集團重大業務範疇進行獨立檢討。該外聘合資格會計師行之報告已提呈董事會，並由審核委員會及董事會審閱。該報告並無揭示任何重大錯失。

上述程序乃識別、評估及管理本集團在業務、財務、合規及營運方面特有的重大風險之持續程序。對於審核委員會及進行檢討工作的外聘合資格會計師最少每年提出之推薦建議，本集團將在適當情況下盡快執行，以改善本集團之內部監控政策、程序及慣例。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Deloitte.**  
**德勤**

TO THE MEMBERS OF  
QPL INTERNATIONAL HOLDINGS LIMITED  
*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 122, which comprise the consolidated balance sheet as at 30th April, 2007, and the consolidated income statement, the consolidated statement of recognised income and expense and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' responsibility for the consolidated financial statements**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致QPL INTERNATIONAL HOLDINGS LIMITED  
(於百慕達註冊成立之有限公司)  
列位股東

本行已審核載於第51至122頁的QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此財務報表包括於二零零七年四月三十日的綜合資產負債表及截至該日止年度的綜合收益表、綜合確認收支表及綜合現金流量表，以及主要會計政策概要和其他說明附註。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製並且真實而公允地列報該等綜合財務報表。這些責任包括設計、實施和維護與編製及真實而公允地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇並應用適當的會計政策；以及因應情況作出合理的會計估計。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

**核數師的責任**

本行的責任是根據本行的審核對該等綜合財務報表作出意見。本行是按照百慕達公司法第90條規定，僅向整體股東報告。除此之外，本行的報告書不可作其他用途。本行概不就本報告書的內容，對其他任何人士負責或承擔責任。本行已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30th April, 2007 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong

22nd October, 2007

本行相信，本行所獲得的審核證據是充足和適當地為本行的審核意見提供基礎。

#### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴集團於二零零七年四月三十日的財務狀況及截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規則妥為編製。

#### 德勤•關黃陳方會計師行

執業會計師

香港

二零零七年十月二十二日

## CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

		NOTES 附註	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Turnover	營業額	6	308	414
Other income	其他收入	8	41	27
Exchange loss, net	匯兌虧損淨額		(2)	(2)
Changes in inventories of finished goods and work in progress	製成品及半製成品 之存貨變動		(2)	(2)
Raw materials and consumables used	使用原材料及消耗品		(149)	(165)
Staff costs	僱員成本		(92)	(114)
Depreciation of property, plant and equipment	物業、機器及設備 之折舊		(44)	(47)
Impairment loss on property, plant and equipment	物業、機器及設備 之減值虧損		(45)	–
(Losses) gains arising from changes in fair value of derivative financial instruments	衍生金融工具公平值 變動產生之 (虧損) 收益		(7)	28
Other expenses	其他開支		(95)	(126)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還 之銀行及其他貸款 之利息		(4)	(5)
Share of loss of an associate	分佔聯營公司虧損		(11)	(33)
Loss before taxation	除稅前虧損		(102)	(25)
Taxation	稅項	9	21	–
Loss for the year	本年度虧損	10	(81)	(25)
Loss per share	每股虧損	11	HK\$ 港元	HK\$ 港元
Basic and diluted	基本及攤薄		(0.11)	(0.04)



## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 30th April, 2007 於二零零七年四月三十日

		NOTES 附註	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	162	241
Interest in an associate	聯營公司權益	14	–	–
Available-for-sale investments	可供銷售投資	15	–	3
Investment in convertible preferred shares – loan portion	可換股優先股投資 – 貸款部份	16	–	–
			162	244
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	37	48
Trade and other receivables	貿易及其他應收款項	18	61	55
Trade receivable due from an associate	應收聯營公司 之貿易款項	19	21	45
Deposits and prepayments	按金及預付款項		4	9
Available-for-sale investments	可供銷售投資	15	7	–
Derivative financial instruments	衍生金融工具	16	50	57
Bank balances and cash	銀行結餘及現金		23	9
			203	223
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	34	43
Trust receipt loans and bill payables	信託收據貸款及 應付票據	21	37	34
Deposits and accrued expenses	按金及應計費用		36	25
Provision for taxation	稅項撥備		–	22
Obligations crystallised under guarantees	履行擔保責任	22	–	3
Current portion of borrowings	借貸之即期部份	25	45	37
			152	164
<b>Net current assets</b>	<b>流動資產淨值</b>		51	59
			213	303

## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 30th April, 2007 於二零零七年四月三十日

		NOTES 附註	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	<b>61</b>	61
Share premium and reserves	股份溢價及儲備	24	<b>148</b>	224
<b>Equity attributable to the equity holders of the parent</b>	<b>母公司權益持有人應佔權益</b>		<b>209</b>	285
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long term portion of borrowings	借貸之長期部份	25	–	13
Accrued expenses	應計費用		<b>4</b>	5
			<b>4</b>	18
			<b>213</b>	303

The consolidated financial statements on pages 51 to 122 were approved and authorised for issue by the Board of Directors on 22nd October, 2007 and are signed on its behalf by:

載於第51至122頁之綜合財務報表經董事會於二零零七年十月二十二日批准並授權刊發，並由下列董事代表董事會簽署：

**Li Tung Lok**

李同樂

Director

董事

**Kwan Kit Tong**

關傑銅

Director

董事

# CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

## 綜合確認收支表

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬港元</b>	2006 二零零六年 HK\$'M 百萬港元
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	<b>1</b>	–
Gains (losses) on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益(虧損)	<b>4</b>	(1)
Net income (expenses) recognised directly in equity	直接於股本確認之收入(開支)淨額	<b>5</b>	(1)
Loss for the year	本年度虧損	<b>(81)</b>	(25)
Total recognised expense for the year	本年度確認支出總額	<b>(76)</b>	(26)

## CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

	NOTE 附註	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(102)	(25)
Adjustments for:	調整：		
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息	4	5
Share of loss of an associate	分佔聯營公司虧損	11	33
Depreciation of property, plant and equipment	物業、機器及設備之折舊	44	47
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	45	—
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(1)	3
Gain on disposal of a subsidiary	出售附屬公司收益	(2)	—
Allowance for doubtful trade receivables	應收貿易款項之呆賬撥備	1	1
Losses (gains) arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損(收益)	7	(28)
Interest income for convertible preferred shares	可換股優先股之利息收入	(11)	(5)
Operating cash (outflows) inflows before movements in working capital	未計營運資金變動前之經營現金(流出)流入	(4)	31
Decrease in inventories	存貨減少	11	4
Increase in trade and other receivables	貿易及其他應收款項增加	(7)	(8)
Decrease (increase) in trade receivable due from an associate	應收聯營公司之貿易款項減少(增加)	24	(76)
Decrease in deposits and prepayments	按金及預付款項減少	5	10
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(9)	26
Increase in bill payables	應付票據增加	1	5
Increase (decrease) in deposits and accrued expenses	按金及應計費用增加(減少)	11	(26)
Cash generated from (used in) operations	經營所得(所耗)現金	32	(34)
Income tax paid	已付所得稅	(1)	(1)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得(所耗)現金淨額</b>	<b>31</b>	<b>(35)</b>

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

	NOTE 附註	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(10)	(15)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備 所得款項	1	–
Proceeds from disposal of a subsidiary	出售附屬公司所得款項 27	2	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所耗現金 淨額</b>	<b>(7)</b>	<b>(15)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issue of new shares	發行新股份	–	20
Transaction costs attributable to issue of new shares	發行新股份應佔之 交易成本	–	(1)
Other loans raised	新增其他貸款	22	2
Repayment of bank and other loans	償還銀行及其他貸款	(27)	(26)
Net increase in trust receipt loans	信託收據貸款增加淨額	2	12
Payment of obligations crystallised under guarantees	履行擔保責任之 付款	(3)	(6)
Interest paid	已付利息	(4)	(5)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所耗 現金淨額</b>	<b>(10)</b>	<b>(4)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目 增加(減少)淨額</b>	<b>14</b>	<b>(54)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及等同 現金項目</b>	<b>9</b>	<b>63</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及等同 現金項目</b>		
Representing bank balances and cash	指銀行結餘及現金	23	9



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**1. GENERAL**

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners and investment holding.

**2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS**

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning 1st May, 2006. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

**1. 一般資料**

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點披露於本年報「集團資料」一節。

綜合財務報表乃以本公司功能貨幣港元呈列。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）之主要業務為製造及銷售集成電路引線框、散熱器與加強桿及投資控股。

**2. 採納新訂及經修訂之香港財務報告準則**

於本年度，本集團乃首次應用香港會計師公會（「香港會計師公會」）所頒佈於二零零六年五月一日開始之本集團財政年度生效之多項新準則、修訂及詮釋（「新香港財務報告準則」）。採用新香港財務報告準則對本期間或以往會計期間業績及財政狀況之編製及呈列方式並無重大影響，因此毋須作出前期調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not early applied the following new and revised standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new and revised standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>2</sup>
HKFRS 7	Financial instruments: disclosures <sup>1</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) – INT 9	Reassessment of embedded derivatives <sup>3</sup>
HK(IFRIC) – INT 10	Interim financial reporting and impairment <sup>4</sup>
HK(IFRIC) – INT 11	HKFRS 2: Group and treasury share transactions <sup>5</sup>
HK(IFRIC) – INT 12	Service concession arrangements <sup>6</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>7</sup>
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction <sup>6</sup>

## 2. 採納新訂及經修訂之香港財務報告準則 (續)

本集團並無提早應用以下已頒佈但尚未生效之新及經修訂準則、修訂或詮釋。本公司董事預期，應用該等新及經修訂準則、修訂或詮釋不會對本集團業績及財務狀況造成重大影響。

香港會計準則第1號 (修訂本)	資本披露 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>2</sup>
香港財務報告準則 第7號	金融工具：披露 <sup>1</sup>
香港財務報告準則 第8號	經營分部 <sup>2</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重估嵌入式衍生 工具 <sup>3</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告及 減值 <sup>4</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告準 則第2號：集團 與庫存股份交 易 <sup>5</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務特許權安排 <sup>6</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠計劃 <sup>7</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則第 19號— 界定利 益資產的限 額、最低資本 規定及相互間 的關係 <sup>6</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007
- <sup>2</sup> Effective for annual periods beginning on or after 1st January, 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1st June, 2006
- <sup>4</sup> Effective for annual periods beginning on or after 1st November, 2006
- <sup>5</sup> Effective for annual periods beginning on or after 1st March, 2007
- <sup>6</sup> Effective for annual periods beginning on or after 1st January, 2008
- <sup>7</sup> Effective for annual periods beginning on or after 1st July, 2008

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

## 2. 採納新訂及經修訂之香港財務報告準則(續)

- <sup>1</sup> 於二零零七年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零零六年六月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零零六年十一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零零七年三月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零零八年一月一日或之後開始之年度期間生效
- <sup>7</sup> 於二零零八年七月一日或之後開始之年度期間生效

## 3. 主要會計政策

綜合財務報表乃按歷史成本法編製，惟若干金融工具如下文會計政策所述按公平值計量則除外。

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露事項。

### 綜合賬目之基準

綜合財務報表包括本公司及由本公司控制的實體(包括特殊目的實體)(本公司的附屬公司)之財務報表。倘本公司有權力支配實體之財務及營運政策，而從其活動中取得利益，即取得該實體之控制權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

#### Interest in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interest in an associate is carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### 3. 主要會計政策 (續)

#### 綜合賬目之基準 (續)

年內所收購或出售附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視乎情況而定）計入綜合收益表。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內公司間交易、結餘、收入及開支均於綜合賬目時撇銷。

#### 聯營公司權益

聯營公司為投資者對其有重大影響力而並非附屬公司亦非合營公司權益之實體。

聯營公司之業績及資產與負債乃以會計權益法納入此等綜合財務報表。根據權益法，於聯營公司之權益乃按成本於綜合資產負債表中列賬，並就本集團在收購後分佔該聯營公司淨資產之變更作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，就分佔之額外虧損作出撥備及確認負債。

倘某集團實體與本集團之聯營公司進行交易，則有關損益以本集團於有關聯營公司中之權益為限撇銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Property, plant and equipment**

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**3. 主要會計政策 (續)****物業、機器及設備**

物業、機器及設備乃按其成本減隨後累計折舊及累計減值虧損入賬。

物業、機器及設備項目之折舊乃按其估計可使用年期計算，以直線法撇銷其項目成本。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時不再確認。不再確認資產產生之任何損益(按該項目之出售所得款項淨額與賬面值間之差額計算)於不再確認該項目之年度計入綜合收益表。

**減值**

於各結算日，本集團均檢討其資產之賬面值，以衡量該等資產是否有減值虧損之跡象。倘估計資產之可收回數額低於其賬面值，則將資產之賬面值減至可收回數額，減值虧損即時確認為開支。

倘其後撥回減值虧損，則將資產之賬面值增至重新估計之可收回數額，惟增加之賬面值不得超過假設過往年度並無已確認減值虧損而應有之資產賬面值。減值虧損之撥回即時確認為收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

### 3. 主要會計政策 (續)

#### 存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本乃以先入先出法計算。

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在綜合資產負債表上確認。金融資產及金融負債按公平值初步確認。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)之直接應佔交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(視乎情況而定)。收購按公平值計入損益之金融資產或金融負債之直接應佔交易成本即時於損益內確認。

#### 金融資產

本集團之金融資產分類為按公平值計入損益之金融資產、貸款及應收款項以及可供銷售金融資產。所有定期購買或出售之金融資產乃按交易日基準確認及不再確認。定期購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。就各類金融資產所採納之會計政策乃載於下文。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Financial instruments** (Continued)***Financial assets at fair value through profit or loss***

The Group's financial assets at fair value through profit or loss are embedded derivatives separated from the host contract and other derivative financial instruments.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

**3. 主要會計政策 (續)****金融工具 (續)*****按公平值計入損益之金融資產***

本集團按公平值計入損益之金融資產是指與主體合約分開之嵌入式衍生工具及其他衍生金融工具。

倘其他金融工具或其他主體合約所包含之衍生工具的風險及特性與主體合約並無密切關係，則該等衍生工具被視為獨立衍生工具處理，而主體合約不會按公平值計量而將公平值變動確認為損益。

不合資格以對沖會計法處理之衍生工具被視為持作買賣之金融資產或持有買賣之金融負債。該等衍生工具之公平值變動直接確認為損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including investment in convertible preferred shares – loan portion, trade and other receivables, trade receivable due from an associate and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *貸款及應收款項*

貸款及應收款項為固定或可釐定付款之非衍生金融資產，且並無在活躍市場上報價。於初步確認後之各結算日，貸款及應收款項（包括可換股優先股投資一貸款部份、貿易及其他應收款項、應收聯營公司貿易款項及銀行結餘）均採用有效利率法，以攤銷成本減任何已識別減值虧損計量。當存在客觀證據表明該資產已發生減值，減值虧損會在損益中確認，金額乃按資產賬面值與以最初之有效利率對預期未來現金流量進行折現後之現值兩者間之差額計量。當該資產之可收回金額之增加在客觀上與確認減值後發生之事項有聯繫時，則減值虧損可予回撥，惟該資產於回撥減值日期之賬面值不可超過未確認減值之原有攤銷成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Financial instruments** (Continued)**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated or not classified as other categories. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit or loss in subsequent periods.

**Financial liabilities and equity**

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

**3. 主要會計政策 (續)****金融工具 (續)****可供銷售金融資產**

可供銷售金融資產乃指定為或並未分類為其他類別之非衍生工具。於初步確認後之各結算日，可供銷售金融資產按公平值計量。公平值之變動於股本中確認，直至金融資產被出售或釐定為減值為止，則屆時以往於權益中確認之累計收益或虧損從股本剔除，並於損益中確認。可供銷售金融資產之任何減值虧損於損益中確認。可供銷售股本投資之減值虧損將不會於其後期間撥回損益內。

**金融負債及權益**

集團實體發行之金融負債及股本工具乃根據合同安排之性質與金融負債及股本工具之定義分類。

股本工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。就金融負債及股本工具所採納之會計政策載於下文。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities

Financial liabilities including trade and other payables, trust receipt loans and bill payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債

金融負債包括貿易及其他應付款項、信託收據貸款及應付票據及借貸，於初步確認後採用有效利率法按攤銷成本計量。

##### 股本工具

本公司發行之股本工具按已收所得款項減直接發行成本記賬。

##### 不再確認

當從資產收取現金流量之權利屆滿時，或金融資產已轉讓，及本集團已將其於金融資產擁有權之絕大部份風險和回報轉移，則不再確認該項金融資產。一旦終止確認金融資產，資產賬面值與已收及應收代價和直接於權益中確認之累計損益之總和之差額於損益中確認。

就金融負債而言，倘於有關合約中規定之義務解除、取消或到期時，即不再確認該項金融負債。不再確認之金融負債之賬面值與已收及應收之代價之差額將於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed with reference to the sales contracts/shipping terms.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimate future cash receipts throughout the expected life of the financial asset to that asset's net carrying value.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

**3. 主要會計政策 (續)****租賃**

倘租賃之條款將擁有權之絕大部份風險及回報轉移至承租人時，該租賃即歸類為融資租約。其他租賃全部列作經營租約。

根據經營租約之應付租金乃按相關租約年期以直線法自損益中扣除。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法按租約年期確認作減低租金費用。

**收入確認**

收入乃根據已收或應收代價之公平值列賬，並指於一般業務過程中提供貨品時之應收款項，扣除折扣及相關銷售稅。

經參考銷售合約／航運條款，銷售貨品之收入在貨品送抵目的地及擁有權易手之時確認。

金融資產之利息收入乃以時間為基準按未償還本金及適用有效利率累計，而實際利率為透過金融資產之整個可用預計年期將估計日後現金收益實際折讓至該資產之賬面淨值之比率。

來自投資之股息收入於股東收取付款之權利建立時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 3. 主要會計政策 (續)

#### 外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之匯率以其功能貨幣(即該實體業務所在之主要經濟環境之貨幣)記錄。在各結算日，以外幣為單位之貨幣性項目均按結算日之匯率再換算。

由結算貨幣性項目及換算貨幣性項目而產生之匯兌差額，於其產生期間在損益中確認。

於列報綜合財務報表時，本集團境外業務之資產及負債按結算日之匯率換算為本集團之列報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期間內大幅波動，在該情況下，則使用交易日期之匯率。所產生之匯兌差額(如有)則確認為權益之獨立組成部份(匯兌儲備)。該等匯兌差額將於出售有關境外業務之期間內確認為損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Retirement benefit costs**

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered services entitling them to the contributions.

**Share-based payment transactions****Equity-settled share-based payment transactions**

*Share options granted before 7th November, 2002*

The financial impact of share options is not recorded in the Company's balance sheet until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

*Share options granted after 7th November, 2002 and vested after 1st May, 2005*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with a corresponding increase in equity (share option reserve).

**3. 主要會計政策 (續)****退休福利成本**

定額供款退休福利計劃、國營退休福利計劃及強制性公積金計劃之款項，於僱員提供服務而可享有供款時扣除列作支出。

**以股份為基礎之付款交易****股本結算以股份為基礎之付款交易**

*於二零零二年十一月七日前授出之購股權*

於該等購股權獲行使前，購股權之財務影響不會在本公司之資產負債表中記錄入賬，而年內並無就所授出購股權之價值在綜合收益表中確認扣除之金額。於購股權獲行使時，所發行之股份由本公司按股份面值入賬列為額外股本，而每股行使價超出股份面值之數額由本公司入賬列為股份溢價。於行使日期前失效或註銷之購股權會從未行使購股權登記冊中刪除。

*於二零零二年十一月七日後授出並於二零零五年五月一日後歸屬之購股權*

所獲服務之公平值按授權日期授出購股權之公平值釐定，並以直線法於歸屬期間支銷，而權益(購股權儲備)則相應增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

(Continued)

#### Equity-settled share-based payment transactions (Continued)

*Share options granted after 7th November, 2002 and vested after 1st May, 2005 (Continued)*

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve. At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

### 3. 主要會計政策 (續)

#### 以股份為基礎之付款交易 (續)

#### 股本結算以股份為基礎之付款交易 (續)

於二零零二年十一月七日後授出並於二零零五年五月一日後歸屬之購股權(續) 於每個結算日，本集團會修訂預期最終歸屬購股權之估計數目。修訂原來估計之影響(如有)會於損益賬內確認，而購股權儲備則會相應調整。當購股權獲行使時，先前已在購股權儲備確認之金額會轉撥至股份溢價。如購股權於歸屬日期後失效，或於到期日仍未行使，則先前已在購股權儲備確認之金額會轉撥至保留溢利。

#### 稅項

所得稅開支為即期應繳之稅項與遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括應於其他年度課稅或可扣稅之收入或開支項目，且亦不計及永久毋須課稅或不可扣減之項目，故有別於綜合收益表內呈報之溢利。本集團之即期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Taxation** (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered.

**3. 主要會計政策 (續)****稅項 (續)**

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所使用相應稅基之差額而確認，並以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響應課稅溢利或會計溢利之交易項下其他資產及負債之初步確認（業務合併除外）所產生，則不會確認有關資產及負債。

附屬公司及聯營公司投資產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Borrowings costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these consolidated financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, including making estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

#### Impairment of available-for-sale investments

The Group follows the guidance of HKAS 39 in determining whether an available-for-sale investment is impaired. This determination requires significant judgements. In making these judgements, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, change in technology and operation and financing cash flow.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益中扣除或計入，惟倘與直接扣除或計入股本之項目相關，則遞延稅項亦於股本中處理。

#### 借貸成本

所有借貸成本均於其產生期間於綜合收益表確認為及納入融資成本。

### 4. 估計不明朗因素之主要來源

在編製綜合財務報表時，管理層須作出重大判斷以挑選和應用會計原則，包括對未來作出估計及假設。該等估計及假設可能構成重大風險，導致資產及負債之賬面值須作出調整，其概述如下。

#### 可供銷售投資之減值

本集團在確定可供銷售投資有否減值時會遵循香港會計準則第39號之指引。該項確定須作出重大判斷。於作出判斷時，本集團會評估(其中包括)投資之公平值低於其成本之持續時間及程度，及投資對象之財務穩健程度及近期業務前景，包括如行業及類別表現、技術革新以及經營及融資現金流量等因素。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**4. KEY SOURCES OF ESTIMATION  
UNCERTAINTY** (Continued)**Impairment of property, plant and  
equipment**

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units to which property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual cash flows are less than expected, a material impairment loss may arise. At 30th April, 2007, the carrying amount of property, plant and equipment is HK\$162 million. Details of the recoverable amount calculation are disclosed in Note 13.

**Fair value of financial instruments**

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristic of the financial instruments and relevant market information. Where available, quoted market prices are used. If a quoted price is not available on a recognised stock exchange or from a broker or dealer for derivative financial instruments or from a readily available latest trading price, the fair value is estimated using present value or other valuation techniques.

**4. 估計不明朗因素之主要來源 (續)****物業、機器及設備之減值**

於釐定物業、機器及設備是否有所減值時，需要對物業、機器及設備所分配的現金產生單位之使用價值作出估計。計算使用價值時，本集團需要估計從現金產生單位預期產生的未來現金流量及合適的貼現率，以計算有關現值。當實際現金流量少於預期時，或會產生重大之減值虧損。於二零零七年四月三十日，物業、機器及設備之賬面值為162,000,000港元。計算可收回金額之詳情載於附註13。

**金融工具之公平值**

公平值估價性質一般屬主觀，並根據金融工具之特性及有關市場資訊於特定時間上作出。如有，應採用市場報價。如未能從認可之證券交易所或經紀或證券商取得衍生金融工具之報價、或可隨時取閱最新之貿易市價，公平值則會使用折現值或其他估值技術估價。

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### 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Fair value of financial instruments

(Continued)

These techniques involve uncertainties and are significantly affected by the assumptions used and judgements made regarding risk characteristic of various financial instruments, discount rate and other factors. Change in assumptions could significantly affect these estimates and the resulting fair value. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could be realised in an estimate sale of financial instruments.

In particular, for valuation of the derivative financial instruments carried out by the independent international assets valuers, as described in Note 16, they are appraised on the fair value basis with the core inputs on expected life of the financial instrument, estimated discount rate, expected volatility on both share price and trading volume of ASAT Holdings Limited ("ASAT"), interest rate prevailing in the market and on the basis that ASAT would continue as a going concern. The expected life of the derivative financial instruments is assumed to be 4 years. The expected yield rate applies to the derivative financial instruments at initial recognition, which is assumed to be 36%, has made reference to the yield of bond with similar grading and the borrowing rate that ASAT may experience. The volatility of the share price of ASAT is calculated based on the average of its share price movement over last six years and possible cyclical pattern that demonstrate in the corresponding industry. The prevailing market interest rate has made reference to the yield of US government bond with similar duration.

#### 4. 估計不明朗因素之主要來源 (續)

##### 金融工具之公平值 (續)

該等技術涉及不明朗因素，並重大地受到所使用之假設及作出之判決（有關不同金融工具之風險特性，折扣率及其他因素）影響。改變假設可重大地影響該等估價及所導致之公平值。衍生之公平值估價並非必然可藉比較獨立市場而確立。此外，在很多情況下，可從金融工具之估計銷售實現。

特別就由獨立國際資產估值師進行之衍生金融工具之估值而言，誠如附註16所描述，乃以公平值基礎估價，其中之核心資料為有關金融工具之預期有效期、估計之折扣率、ASAT Holdings Limited（「樂依文」）股價及交易量之預期波幅、市場之現行利率以及基於樂依文可按持續基準經營。衍生金融工具之預期有效期假設為四年。於最初確認時預期應用於衍生金融工具之孳息率假設為36%，其中已參考相若評級之債券收益，以及樂依文可能會遇到之借貸率。樂依文股價之波幅乃根據其過去六年之平均股價變動，及於相應行業呈現之可能週期模式計算。市場現行利率則已參考相若期間美元債券之收益。



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## 綜合財務報表附註

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**5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's major financial instruments include available-for-sale investments, investment in convertible preferred shares, trade and other receivables, trade receivable due from an associate, derivative financial instruments, bank balances and cash, trade and other payables, trust receipt loans and bill payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk****(i) Foreign exchange risk**

The Group operates mainly in both the People's Republic of China ("the PRC") and Hong Kong. The Group has minimal currency exposure as the majority of sales receipts are denominated in United States dollar while payments are mainly made in Hong Kong dollar and Renminbi, which are the functional currencies of the relevant subsidiaries. The Group manages its foreign currency risks by performing regular reviews and monitoring its foreign exchange exposure.

**5. 財務風險管理目標及政策**

本集團之主要金融工具包括可供銷售投資、可換股優先股投資、貿易及其他應收款項、應收聯營公司貿易款項、衍生金融工具、銀行結餘及現金、貿易及其他應付款項、信託收據貸款及應付票據和借貸。此等金融工具之詳情已於相關附註披露。下文載列與此等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

**市場風險****(i) 外匯風險**

本集團主要於中華人民共和國（「中國」）及香港營運。由於所收取之大部份銷售款項均以美元列值，而支出則主要以港元及人民幣列值，此乃有關附屬公司之功能貨幣，故本集團之外幣風險有限。本集團透過定期檢討及監察其外匯風險，以管理其外幣風險。

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## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Market risk (Continued)

#### (ii) Other price risk

The Group is exposed to equity price risk in relation to the Group's investment in equity instruments. The management manages this exposure by reviewing the investments regularly.

#### (iii) Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other loan borrowings. In relation to these fixed-rate bank and other loan borrowings, the management will consider hedging significant fair value interest rate risk should the need arise.

#### (iv) Cash flow interest rate risk

Interest rate risk reflects the risk the Group might expose through the impact of rate changes on interest-bearing financial assets and financial liabilities. Interest-bearing financial assets are mainly balance with banks which are short term in nature. Interest-bearing financial liabilities are mainly trust receipt loans which are arranged at floating rate. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

## 5. 財務風險管理目標及政策 (續)

### 市場風險 (續)

#### (ii) 其他價格風險

本集團須承受本集團之股本工具投資之股價風險。管理層定期檢視該等投資，藉以管理該風險。

#### (iii) 公平值利率風險

本集團之公平值利率風險主要與按固定利率之銀行及其他借貸有關。就該等按固定利率之銀行及其他借貸而言，管理層會於有需要時考慮對沖重大之公平值利率風險。

#### (iv) 現金流量利率風險

利率風險反映本集團可能因利率變動對附息金融資產及金融負債之影響而面對的風險。附息金融資產主要是與銀行之結餘，屬短期性質。附息金融負債主要是信託收據貸款，乃按浮息安排。本集團政策乃維持借貸按浮動利率計息，以將公平值利率之風險減至最低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**5. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****Liquidity risk**

The Group manages its liquidity risk by closely monitoring its current and expected liquidity requirements regularly and ensuring sufficient cash, marketable securities and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term.

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30th April, 2007 in relation to each class of recognised financial assets is the carrying value of those assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to trade receivables. The amounts of trade receivables presented in the consolidated balance sheet are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits, credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

**5. 財務風險管理目標及政策 (續)****流動資金風險**

本集團管理流動資金風險之方式為定期密切監控其現時及預期流動資金之需求，以確保預留充足現金、有價證券及向信譽良好之財務機構籌措充裕承諾貸款，以應付本集團短期及長期流動資金之需要。

**信貸風險**

倘交易對方於二零零七年四月三十日未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額。

本集團之信貸風險主要來自應收貿易款項。綜合資產負債表呈列之應收貿易款項乃扣除呆賬撥備後之金額。為把信貸風險降至最低，本集團之管理層負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團於各結算日評估每項個別貿易及其他債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。

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### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

However, the Group is exposed to concentration of credit risk on its trade receivables. As at 30th April, 2007, approximately 27% (2006: 45%) of trade receivables is due from the associate.

#### 6. TURNOVER

Turnover represents the amounts received and receivable for goods sold by the Group to outside customers less sales returns and discounts.

#### 7. SEGMENTAL INFORMATION Geographical segments

The customers of the Group are currently located in the United States of America, Hong Kong, Europe, Greater China (comprising the PRC (other than Hong Kong) and Taiwan), Malaysia, Singapore and other Asian countries. The geographical locations of the Group's customers are the basis on which the Group reports its primary segmental information.

#### 5. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

由於交易對方為高信貸評級之銀行，故流動資金之信貸風險實為有限。

然而，本集團正面對其貿易應收款項之信貸集中風險。於二零零七年四月三十日之應收貿易款項當中，約27% (二零零六年：45%) 為應收聯營公司之款項。

#### 6. 營業額

營業額指本集團年內向外界客戶銷售貨品之已收及應收款項扣除銷售退回及折扣。

#### 7. 分部資料 地區分部

本集團之客戶現時分佈於美國、香港、歐洲、大中華地區 (包括中國 (香港除外) 及台灣)、馬來西亞、新加坡及其他亞洲國家。本集團客戶之所在地為本集團呈報主要分部資料之基準。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 7. SEGMENTAL INFORMATION (Continued)

### Geographical segments (Continued)

Year ended 30th April, 2007

## 7. 分部資料 (續)

### 地區分部 (續)

截至二零零七年四月三十日止年度

		United States of America		Greater China		Other Asian countries		Consolidated
		America	Hong Kong	Europe	China	Malaysia	Singapore	
		美國	香港	歐洲	大中華地區	馬來西亞	新加坡	亞洲國家
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>TURNOVER</b>								
	營業額							
Segment turnover	分部營業額	37	107	2	50	47	25	40
								308
<b>RESULT</b>								
	業績							
Segment result	分部業績	4	2	-	3	4	1	3
								17
Depreciation of property, plant and equipment	物業、機器及設備之折舊							(44)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損							(45)
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損							(7)
Interest income for convertible preferred shares	可換股優先股之利息收入							11
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益							1
Gain on disposal of a subsidiary	出售一附屬公司之收益							2
Unallocated sundry income	未分配雜項收入							2
Unallocated corporate expenses	未分配企業開支							(24)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息							(4)
Share of loss of an associate	分佔聯營公司虧損							(11)
Loss before taxation	除稅前虧損							(102)
Taxation	稅項							21
Loss for the year	本年度虧損							(81)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 7. SEGMENTAL INFORMATION (Continued)

### Geographical segments (Continued)

Consolidated balance sheet at 30th April, 2007

## 7. 分部資料 (續)

### 地區分部 (續)

於二零零七年四月三十日之綜合資產負債表

		United States of America	Hong Kong	Europe	Greater China	Malaysia	Singapore	Other Asian countries 其他 亞洲國家	Consolidated
		美國 HK\$'M 百萬港元	香港 HK\$'M 百萬港元	歐洲 HK\$'M 百萬港元	大中華地區 HK\$'M 百萬港元	馬來西亞 HK\$'M 百萬港元	新加坡 HK\$'M 百萬港元	其他 亞洲國家 HK\$'M 百萬港元	綜合 HK\$'M 百萬港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產	7	33	-	21	9	3	8	81
Property, plant and equipment	物業、機器及設備								162
Inventories	存貨								37
Bank balances and cash	銀行結餘及現金								23
Other unallocated assets	其他未分配資產								62
Consolidated total assets	綜合資產總值								365
<b>LIABILITIES</b>	<b>負債</b>								
Unallocated liabilities	未分配負債								156
Consolidated total liabilities	綜合負債總值								156

In view of segment information is disclosed based on the geographical locations of the Group's customers, capital addition of HK\$10 million for the year ended 30th April, 2007 is unallocated.

由於分部資料乃基於本集團客戶所在地而披露，截至二零零七年四月三十日止年度之10,000,000港元資本添置屬於未分配。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 7. SEGMENTAL INFORMATION (Continued)

## Geographical segments (Continued)

Year ended 30th April, 2006

## 7. 分部資料 (續)

## 地區分部 (續)

截至二零零六年四月三十日止年度

		United States of America	Hong Kong	Europe	Greater China	Malaysia	Singapore	Other Asian countries 其他 亞洲國家	Consolidated
		美國 HK\$'M 百萬港元	香港 HK\$'M 百萬港元	歐洲 HK\$'M 百萬港元	大中華地區 HK\$'M 百萬港元	馬來西亞 HK\$'M 百萬港元	新加坡 HK\$'M 百萬港元	亞洲國家 HK\$'M 百萬港元	綜合 HK\$'M 百萬港元
<b>TURNOVER</b>	<b>營業額</b>								
Segment turnover	分部營業額	37	200	2	69	34	30	42	414
<b>RESULT</b>	<b>業績</b>								
Segment result	分部業績	6	27	-	10	6	5	7	61
Depreciation of property, plant and equipment	物業、機器及設備之折舊								(47)
Gains arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之收益								28
Interest income for convertible preferred shares	可換股優先股之利息收入								5
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損								(3)
Unallocated corporate expenses	未分配企業開支								(31)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息								(5)
Share of loss of an associate	分佔聯營公司虧損								(33)
Loss before taxation	除稅前虧損								(25)
Taxation	稅項								-
Loss for the year	本年度虧損								(25)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 7. SEGMENTAL INFORMATION (Continued)

## Geographical segments (Continued)

Consolidated balance sheet at 30th April, 2006

		United States of America	Hong Kong	Europe	Greater China	Malaysia	Singapore	Other Asian countries 其他 亞洲國家	Consolidated
		美國 HK\$'M 百萬港元	香港 HK\$'M 百萬港元	歐洲 HK\$'M 百萬港元	大中華地區 HK\$'M 百萬港元	馬來西亞 HK\$'M 百萬港元	新加坡 HK\$'M 百萬港元	其他 亞洲國家 HK\$'M 百萬港元	綜合 HK\$'M 百萬港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分部資產		5	1	20	6	3	12	100
Property, plant and equipment	物業、機器及設備								241
Inventories	存貨								48
Bank balances and cash	銀行結餘及現金								9
Other unallocated assets	其他未分配資產								69
Consolidated total assets	綜合資產總值								467
<b>LIABILITIES</b>	<b>負債</b>								
Unallocated liabilities	未分配負債								182
Consolidated total liabilities	綜合負債總值								182

In view of segment information is disclosed based on the geographical locations of the Group's customers, capital addition of HK\$15 million for the year ended 30th April, 2006 is unallocated.

## 7. 分部資料 (續)

## 地區分部 (續)

於二零零六年四月三十日之綜合資產負債表

由於分部資料乃基於本集團客戶所在地而披露，截至二零零六年四月三十日止年度之15,000,000港元資本添置屬於未分配。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**7. SEGMENTAL INFORMATION** (Continued)**Geographical segments** (Continued)

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by geographical area in which the assets are located:

**7. 分部資料** (續)**地區分部** (續)

按資產所在地區劃分之分部資產賬面值與添置物業、機器及設備之分析如下：

		<b>Carrying amount of segment assets</b> 分部資產賬面值		<b>Additions to property, plant and equipment</b> 添置物業、機器及設備	
		<b>2007</b>	2006	<b>2007</b>	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		<b>HK\$'M</b>	HK\$'M	<b>HK\$'M</b>	HK\$'M
		百萬元	百萬元	百萬元	百萬元
United States of America	美國	<b>1</b>	2	—	—
Hong Kong	香港	<b>84</b>	107	—	—
Greater China	大中華地區	<b>199</b>	289	<b>10</b>	15
		<b>284</b>	398	<b>10</b>	15

**Business segment**

The Group operates solely the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners.

**業務分部**

本集團僅經營製造及銷售集成電路引線框、散熱器及加強桿之業務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 8. OTHER INCOME

## 8. 其他收入

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Gain on disposal of a subsidiary (Note 27)	出售一附屬公司之收益(附註27)	2	—
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	1	—
Interest income for convertible preferred shares (Note)	可換股優先股之利息收入(附註)	11	5
Scrap sales	廢料銷售	25	21
Sundry income	雜項收入	2	1
		41	27

Note: The amount includes approximately HK\$7 million (2006: HK\$3 million) interest income from convertible preferred shares, which was received in form of ordinary shares of ASAT.

附註：此數額包括可換股優先股之利息收入約7,000,000港元(二零零六年：3,000,000港元)，並以樂依文之普通股形式收取。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 9. TAXATION

## 9. 稅項

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
The credit (charge) comprises:	稅項抵免(支出)包括：		
PRC Enterprise Income Tax	中國企業所得稅	(1)	(1)
Overprovision of other jurisdiction in prior years	以往年度其他司法權區之超額撥備	22	—
Deferred tax (Note 26)	遞延稅項(附註26)	—	1
		21	—

No provision for Hong Kong Profits Tax has been made as the individual companies comprising the Group have no estimated assessable profits derived from Hong Kong for both years.

由於本集團之個別公司於兩個年度均無於香港產生估計應課稅溢利，故並無就香港利得稅作出撥備。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按有關司法權區現時之稅率計算。

The overprovision amounting to HK\$22 million represented a reversal of provision of income tax on a gain arising from reorganisation of the Group in 1999, calculated based on the prevailing tax rate at the jurisdiction. During the year, the directors have made a reassessment of the income tax liability in light of the 6-year statute of limitation rule under the jurisdiction and are of the opinion that it is more likely than not that said tax liability will be settled and accordingly, the amount of income tax provided was reversed.

為數22,000,000港元之超額撥備指本集團於一九九九年進行重組所產生收益之所得稅撥備之撥回，乃根據司法權區之現行稅率計算。年內，董事已根據該司法權區之六年限額規則之法令重新評估所得稅負債，認為大有可能不須清償上述稅務負債，因此撥回已撥備之所得稅金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 9. TAXATION (Continued)

The taxation for the year can be reconciled to the loss before taxation per consolidated income statement as follows:

## 9. 稅項 (續)

本年度稅項與綜合收益表所列之除稅前虧損之對賬如下：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Loss before taxation	除稅前虧損	(102)	(25)
Tax credit at Hong Kong Profits	按香港利得稅稅率 17.5%		
Tax rate of 17.5%	(二零零六年：17.5%)		
(2006: 17.5%)	計算之稅項抵免	18	4
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(9)	(1)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	2	4
Tax effect of non-allowable losses of offshore operation	離岸業務之不可扣稅虧損之稅務影響	(2)	(1)
Effect of different tax rates of subsidiaries operating in PRC	於中國營運之附屬公司不同稅率之影響	(1)	(1)
Tax effect of reversal of tax losses previously recognised	撥回先前確認稅務虧損之稅務影響	-	(1)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	(7)	-
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅務虧損之稅務影響	-	1
Overprovision in prior years	以往年度超額撥備	22	-
Effect of share of tax of an associate	分佔聯營公司稅項之影響	(2)	(5)
Tax credit for the year	本年度稅項抵免	21	-

Details of deferred taxation provided/not provided for in the year are set out in Note 26.

有關年內已撥備／並無撥備之遞延稅項詳情載於附註26。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 10. LOSS FOR THE YEAR

## 10. 本年度虧損

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Loss for the year has been arrived at after charging:	本年度虧損已扣除下列各項：		
Allowance for doubtful trade receivables	應收貿易款項之呆賬撥備	1	1
Auditor's remuneration	核數師酬金	2	2
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	3
Operating lease rentals in respect of premises	樓宇之營業租約租金支出	13	13

## 11. LOSS PER SHARE

## 11. 每股虧損

The calculation of the basic loss per share attributable to the ordinary equity holders of the parent is based on the following data:

母公司普通股持有人應佔每股基本虧損乃按下列數據計算：

		2007 二零零七年	2006 二零零六年
Loss for the purposes of basic loss per share	用以計算每股基本虧損之虧損	HK\$81 M 百萬港元	HK\$25 M 百萬港元
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之普通股加權平均數	767,244,211	680,359,931

No diluted loss per share has been presented for both years because assuming the exercise of the share options and warrants of the Company would result in a decrease in loss per share.

由於假設行使本公司之購股權及認股權證將導致每股虧損減少，因此並無呈列兩個年度之每股攤薄虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## Directors' emoluments

The emoluments paid or payable to each of the five (2006: six) directors were as follows:

		TL Li 李同樂 HK\$'M 百萬港元	Henry HT Cheng 鄭海滔 HK\$'M 百萬港元	Kevin KT Kwan 關傑鋼 HK\$'M 百萬港元	Robert TT Sze 史習陶 HK\$'M 百萬港元	Robert Charles Nicholson 黎高臣 HK\$'M 百萬港元	Alex CB Wong 王振邦 HK\$'M 百萬港元	Total 總數 HK\$'M 百萬港元
<b>2007</b>	<b>二零零七年</b>							
Fees	袍金	19.2	–	–	0.5	0.4	0.3	20.4
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	–	–	1.5	–	–	–	1.5
		19.2	–	1.5	0.5	0.4	0.3	21.9
<b>2006</b>	<b>二零零六年</b>							
Fees	袍金	–	–	–	0.5	0.4	0.3	1.2
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	9.3	0.9	0.5	–	–	–	10.7
Discretionary bonus	酌情花紅	10.0	–	–	–	–	–	10.0
		19.3	0.9	0.5	0.5	0.4	0.3	21.9

The emoluments payable to directors of the Company as approved by the Board on the recommendation of the remuneration committee, are having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

In both years, no emoluments were paid or payable to the directors as an inducement to join the Company and no compensation was paid or payable to directors or past directors for loss of office.

## 12. 董事及僱員酬金

## 董事酬金

已付或應付五名(二零零六年：六名)董事各自之酬金如下：

應付本公司董事之酬金乃參考薪酬委員會之推薦意見後根據彼等於本公司之個別職責、行業薪酬基準及當時市況由董事會批准。

於兩個年度內，本集團並無任何已付或應付予董事之酬金作為加入本公司之報酬，亦無已付或應付予董事或前董事之離職補償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS** (Continued)**Employees' emoluments**

The aggregate emoluments of the five highest paid individuals included two (2006: two) executive directors of the Company, whose emoluments are included in above. The aggregate emoluments of the remaining three (2006: three) highest paid individuals are as follows:

**12. 董事及僱員酬金 (續)****僱員酬金**

五名最高薪酬人士包括兩名(二零零六年：兩名)本公司執行董事，其酬金已列於上文，其餘三名(二零零六年：三名)最高薪酬人士之酬金總額如下：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及 其他實物利益	4	5

Their emoluments were within the following bands:

彼等酬金介乎下列組別：

		2007 二零零七年 Number of employees 僱員人數	2006 二零零六年 Number of employees 僱員人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	3	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	1
		3	3

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、機器及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Moulds, toolings and production films	Total
		物業裝修	傢俬、裝置 及設備	汽車	機器及設備	工模、工具及 生產用底片	總數
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>COST</b>	<b>成本</b>						
At 1st May, 2005	於二零零五年五月一日	70	173	8	709	352	1,312
Additions	添置	2	1	1	6	5	15
Disposals and write-offs	出售及撇銷	–	(7)	(6)	(56)	(4)	(73)
At 30th April, 2006	於二零零六年四月三十日	72	167	3	659	353	1,254
Additions	添置	–	1	–	3	6	10
Disposals and write-offs	出售及撇銷	–	–	–	–	(5)	(5)
At 30th April, 2007	於二零零七年四月三十日	72	168	3	662	354	1,259
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>	<b>累計折舊及 減值虧損</b>						
At 1st May, 2005	於二零零五年五月一日	46	159	7	497	327	1,036
Provided for the year	本年度撥備	4	4	1	32	6	47
Eliminated on disposals and write-offs	出售及撇銷時 抵銷	–	(7)	(6)	(53)	(4)	(70)
At 30th April, 2006	於二零零六年四月三十日	50	156	2	476	329	1,013
Provided for the year	本年度撥備	5	5	–	28	6	44
Impairment loss	減值虧損	–	–	–	41	4	45
Eliminated on disposals and write-offs	出售及撇銷時 抵銷	–	–	–	–	(5)	(5)
At 30th April, 2007	於二零零七年四月三十日	55	161	2	545	334	1,097
<b>CARRYING VALUES</b>	<b>賬面值</b>						
<b>At 30th April, 2007</b>	<b>於二零零七年四月三十日</b>	<b>17</b>	<b>7</b>	<b>1</b>	<b>117</b>	<b>20</b>	<b>162</b>
At 30th April, 2006	於二零零六年四月三十日	22	11	1	183	24	241

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**13. PROPERTY, PLANT AND EQUIPMENT**

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	8 years
Furniture, fixtures and equipment	5 – 8 years
Motor vehicles	5 years
Plant and machinery	6 – 12 years
Moulds, toolings and production films	6 years

During the year, the directors conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired. Accordingly, impairment losses of HK\$45 million have been recognised in respect of plant and machinery and moulds, tooling and production films. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The discount rate in measuring the amounts of value in use was 16% in relation to plant and machinery and moulds, toolings and production films.

**13. 物業、機器及設備 (續)**

上述物業、機器及設備之項目乃以直線法之基準折舊，採用之年率如下：

物業裝修	8年
傢俬、裝置及設備	5至8年
汽車	5年
機器及設備	6至12年
工模、工具及生產用底片	6年

年內，董事對本集團之物業、機器及設備進行檢討，釐定其中若干資產出現減值。因此，已就機器及設備與模具、工具及生產用底片確認減值虧損45,000,000港元。有關資產之可收回金額乃基於該等資產的使用價值而釐定。計量機器及設備與模具、工具及生產用底片之使用價值金額所使用的貼現率為16%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 14. INTEREST IN AN ASSOCIATE

## 14. 聯營公司權益

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Listed investment outside Hong Kong	香港以外之 上市投資		
Cost of investment (Note 8)	投資成本(附註8)	11	4
Share of post-acquisition losses and reserves	分佔收購後之 虧損及儲備	(11)	(4)
		-	-
Fair value of listed investment	上市投資之公平值	176	422

Interest in an associate represents the Group's 42.48% (2006: 42.42%) interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares are listed on the NASDAQ. ASAT and its subsidiaries are principally engaged in the provision of assembly and testing of integrated circuits.

聯營公司權益指本集團所佔於開曼群島註冊成立之有限公司樂依文已發行普通股股本之42.48%(二零零六年: 42.42%)權益, 樂依文之股份在美國全國證券商自動報價協會系統(NASDAQ)上市。樂依文及其附屬公司主要提供集成電路裝配及測試服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**14. INTEREST IN AN ASSOCIATE** (Continued)

On 8th December, 2006, ASAT announced an intention to change its American Depositary Shares ("ADS") ratio from 5 ordinary shares per 1 ADS (the "Old ADS ratio") to 15 ordinary shares per 1 ADS (the "New ADS ratio"), representing the equivalent of a 1-for-3 reverse split. The New ADS ratio took effect at the close of business on 22nd December, 2006 and was in place at beginning of the next business day on 26th December, 2006.

On 15th August, 2007, ASAT received a letter from the NASDAQ Staff stating that its market value of listed securities has been below US\$35 million (equivalent to approximately HK\$273 million) as required for continued inclusion by Marketplace Rule 4320(e)(2)(B) (the "Rule"). Therefore, in accordance with Marketplace Rule 4320(e)(2)(D), ASAT will be provided 30 calendar days, or until 14th September, 2007, to regain compliance. If compliance with this Rule cannot be demonstrated by 14th September, 2007, Staff will provide written notification that ASAT's securities will be delisted.

On 21st September, 2007, ASAT announced that it appealed to NASDAQ against the delisting and in the meantime the ADS remained listed and traded on the NASDAQ Capital Market, pending the results of the hearing of the appeal. In the opinion of the directors of ASAT, the appeal is expected to be heard within 45 days and even if unsuccessful, it expects trading in its securities to continue on the Over-the-Counter Bulletin Board market.

**14. 聯營公司權益 (續)**

於二零零六年十二月八日，樂依文宣佈有意變更其美國預託證券（「預託證券」）比率，將每股預託證券代表5股普通股（「舊預託證券比率」）變更為每股預託證券代表15股普通股（「新預託證券比率」），相當於按1比3之比例進行逆向股份分拆。新預託證券比率已於二零零六年十二月二十二日營業時間結束時起生效，並於下個營業日即二零零六年十二月二十六日開始據此進行交易。

於二零零七年八月十五日，樂依文接獲NASDAQ職員之函件，聲明其上市證券之市值低於35,000,000美元（相當於約273,000,000港元），即NASDAQ市場規定第4320(e)(2)(B)條（「規定」）所要求持續納入市場之下限規定。因此，根據市場規定第4320(e)(2)(D)條，樂依文獲寬限30個曆日或至二零零七年九月十四日止，以再度符合規定之要求。倘於二零零七年九月十四日仍未能證明符合該規定，職員將發出書面通知，將樂依文證券除牌。

於二零零七年九月二十一日，樂依文宣佈已向NASDAQ提出上訴，反對將其證券除牌，而於同時間，其預託證券仍會在NASDAQ資本市場上市及買賣，以待上訴聆訊之結果。樂依文之董事認為，上訴聆訊預期將會於45天內進行，而即使上訴不成功，預期其證券將繼續在美國場外交易議價板買賣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 14. INTEREST IN AN ASSOCIATE (Continued)

The following details have been extracted from the unaudited consolidated management accounts of ASAT prepared in accordance with HKFRSs issued by the HKICPA:

## 14. 聯營公司權益 (續)

以下資料乃摘錄自樂依文根據香港會計師公會頒佈之香港財務報告準則編製之未經審核綜合管理賬目：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
<b>Financial position</b>	<b>財務狀況</b>		
Non-current assets	非流動資產	669	786
Current assets	流動資產	346	565
Current liabilities	流動負債	(442)	(538)
Non-current liabilities	非流動負債	(1,380)	(1,359)
Net liabilities	淨負債	(807)	(546)
Group's share of net liabilities of the associate	本集團分佔聯營公司 淨負債	-	-
<b>Results for the year</b>	<b>本年度業績</b>		
Turnover	營業額	1,289	1,412
Loss for the year	本年度虧損	(283)	(438)
Group's share of result of the associate for the year	本集團分佔本年度聯營 公司業績	(11)	(33)

The Group has discontinued recognition of its share of losses of ASAT. The unrecognised share of losses for the year amounted to HK\$109 million (2006: HK\$153 million) and the accumulated unrecognised share of losses amounted to HK\$340 million (2006: HK\$231 million).

本集團已不再確認其所分佔樂依文之虧損。本年度未予確認之分佔虧損為109,000,000港元(二零零六年: 153,000,000港元)及累計未予確認之分佔虧損為340,000,000港元(二零零六年: 231,000,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 15. AVAILABLE-FOR-SALE INVESTMENTS 15. 可供銷售投資

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Listed equity securities in Hong Kong, at fair value	香港上市股本證券，按公平值	7	3
Analysed for reporting purposes as:	就申報目的分析為：		
Current assets	流動資產	7	—
Non-current assets	非流動資產	—	3
		7	3

As at the balance sheet date, the available-for-sale investments are stated at fair value, which have been determined based on bid prices quoted in active markets.

於結算日，可供銷售投資按公平值列賬，並參考活躍市場所報買入價而釐定。

Particulars of the investee company are as follows:

所投資公司之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Class of shares held 所持有股份之類別	Proportion of nominal value of issued share capital held by the Group 本集團所持有之已發行股本面值比例
Wafer Systems Limited ("Wafer")	Cayman Islands	Provision of network infrastructure solutions and services	Ordinary shares	12%
威發系統有限公司 ("威發")	開曼群島	提供網絡基建解決方案及服務	普通股	

Wafer is a company listed on the Growth Enterprise Market of the Stock Exchange.

威發為聯交所創業板之上市公司。

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## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

16. INVESTMENT IN CONVERTIBLE  
PREFERRED SHARES/DERIVATIVE  
FINANCIAL INSTRUMENTS16. 可換股優先股投資／衍生金融  
工具

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Investment in convertible preferred shares – loan portion	可換股優先股投資 – 貸款部分	34	30
Less: Loss allocated in excess of cost of investment	減：虧損分配於超出其投資成本	(34)	(30)
		–	–
Derivative financial instruments:	衍生金融工具：		
Investment in convertible preferred shares – conversion option	可換股優先股投資 – 換股選擇權	45	49
Investment in warrants	認股權證投資	5	8
		50	57

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)**

On 31st July, 2005, the Company entered into a securities purchase agreement with Asia Opportunity Fund, L.P. and its affiliate funds ("AOF"), which held approximately 28.9% of the issued ordinary shares of ASAT, and ASAT in relation to a US\$15 million financing (equivalent to approximately HK\$117 million) for ASAT, of which the Group contributed US\$7.5 million (equivalent to approximately HK\$58 million). ASAT issued 300,000 convertible preferred shares for a total price of US\$15 million (equivalent to approximately HK\$117 million), representing an issue price of US\$50 per convertible preferred share, to be purchased by AOF and the Group in equal proportions. On 27th October, 2005 ("Closing Date"), the preferred share financing was completed and the Group invested US\$7.5 million (equivalent to approximately HK\$58 million) for 150,000 convertible preferred shares for the equivalent amount at an issue price of US\$50 per convertible preferred share at a preferred dividend rate of 13% per annum, payable semi-annually in arrears. Each convertible preferred share will, at any time and from time to time, be convertible, at the option of the holder, into ordinary shares of ASAT at a conversion price equal to US\$0.09 per ordinary share (equivalent to US\$0.45 per ADS at Old ADS ratio), subject to customary adjustment for share splits, dividends, re-combinations and similar transactions. The convertible preferred shares would also be subject to a potential 'reset' of the conversion price on 31st October, 2006 to 80% of the average trading price of ADSs during the preceding three months, subject to a floor of US\$0.065 per ordinary share (equivalent to US\$0.325 per ADS at Old ADS ratio).

**16. 可換股優先股投資／衍生金融工具 (續)**

於二零零五年七月三十一日，本公司與 Asia Opportunity Fund, L.P. 及其聯屬基金（「AOF」，持有樂依文已發行普通股約 28.9%）及樂依文就為樂依文籌集 15,000,000 美元（相當於約 117,000,000 港元）（其中本集團出資 7,500,000 美元（相當於約 58,000,000 港元））訂立證券購買協議。樂依文發行總價格為 15,000,000 美元（相當於約 117,000,000 港元）之 300,000 股可換股優先股（即發行價為每股可換股優先股 50 美元），由 AOF 及本集團以等額比例購買。優先股融資於二零零五年十月二十七日（「完成日期」）完成，而本集團已按發行價每股可換股優先股 50 美元斥資 7,500,000 美元（相當於約 58,000,000 港元）購入 150,000 股可換股優先股，優先股股息每年 13%，每半年繳付。每股可換股優先股可隨時及不時由持有人選擇按換股價每股普通股 0.09 美元（按舊預託證券比率相當於每股預託證券 0.45 美元）轉換為樂依文之普通股，而該價格可就股份拆細、股息、重新合併及同類交易作出慣常調整。此可換股優先股之換股價可於二零零六年十月三十一日就潛在「重新設定」調整至於該日起計對上三個月預託證券之平均成交價之 80%，惟調整下限為每股普通股 0.065 美元（按舊預託證券比率相當於每股預託證券 0.325 美元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

#### 16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

In November 2006, ASAT announced that the conversion price of its convertible preferred shares had been reset from US\$0.45 per ADS to US\$0.325 per ADS at Old ADS ratio on 31st October, 2006 in accordance with its Restated Articles of Association.

At any time on or after 4th May, 2011, ASAT shall, at the option of the Group, redeem, in whole or in part, any outstanding convertible preferred shares, in cash. The put option embedded in the convertible preferred shares is not separated at the grant date since the strike price of the put option is equal to the convertible preferred shares after separating the embedded conversion option as at the exercise date. Subject to the terms of an indenture of ASAT dated 26th January, 2004 in relation to its 9.25 per cent. high yield note, the convertible preferred shares shall be redeemable, in cash, at the option of ASAT, in whole or in part, at any time at a price per share equal to the higher of (i) the issue price, plus an amount equal to the accrued and unpaid preferred shares dividends to the date of redemption; and (ii) the aggregate fair market value of ASAT's ordinary shares into the which the convertible preferred shares are convertible. The borrowing cost applicable to ASAT was estimated at 36% per annum which implies the call option is deeply out of money. In the opinion of the directors, the fair value of the call option was immaterial at initial recognition and each subsequent balance sheet date.

#### 16. 可換股優先股投資／衍生金融工具(續)

於二零零六年十一月，樂依文宣佈根據其重訂之組織章程細則，由二零零六年十月三十一日起調整其可換股優先股之換股價，按舊預託證券比率由每股預託證券0.45美元改為每股預託證券0.325美元。

由本集團選擇，樂依文須隨時於二零一一年五月四日或以後，故本集團之外幣風險有限之任何時間，以現金之方式贖回全部或部分任何未償還之可換股優先股。於授出日期，可換股優先股內含之認沽期權並無分開，因為於行使日期將內含之兌換權分開後，認沽期權之行使價與可換股優先股之價格相同。由樂依文選擇，在符合樂依文於二零零四年一月二十六日就有關9.25厘高孳息票據訂立之文據條款之規定下，可於任何時間以現金之方式贖回全部或部分可換股優先股，惟每股價格相當於下列較高者：(i)發行價，另加相等於贖回日期之累計及未付優先股股息之款額；及(ii)將可換股優先股轉換至樂依文普通股之公平市值總額。適用於樂依文之借貸成本估計為每年36%，意味認購期權處於深度折價狀況。董事認為，認購期權於最初確認時及其後每個結算日之公平值並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)**

By way of arrangement fee, ASAT has agreed to issue to the Group and AOF, on Closing Date, five-year warrants to purchase a total of 5 million ordinary shares (equivalent to 1 million ADSs, representing 500,000 ADSs for each of the Group and AOF at Old ADS ratio), exercisable at a price of US\$0.01 per ordinary share (equivalent to US\$0.05 per ADS at Old ADS ratio). In addition, on Closing Date, ASAT will issue five-year warrants to purchase 15 million ordinary shares (equivalent to 3 million ADSs, representing 1.5 million ADSs for each of the Group and AOF at Old ADS ratio), also exercisable at a price of US\$0.01 per ordinary share (equivalent to US\$0.05 per ADS at Old ADS ratio). Accordingly, on Closing Date, the Group was issued warrants to subscribe for a total of 10 million ordinary shares of ASAT. On issue of the warrants, no sums are payable to ASAT by the Group. The consideration of the Group was in form of the conversion, on a dollar-for-dollar basis, of its account receivable due from ASAT as at Closing Date.

The fair value of the straight loan feature of the convertible preferred shares was determined by using discounted cash flow calculation based upon a group of debt instruments with similar credit rating and structure and the observable financial data of ASAT. The effective interest rate for the straight loan feature was estimated at 36% per annum at initial recognition.

**16. 可換股優先股投資／衍生金融工具 (續)**

作為安排費用，樂依文同意於完成日期發行五年期認股權證予本集團及AOF，可購買合共5,000,000股樂依文普通股（按舊預託證券比率相當於1,000,000股預託證券，即本集團及AOF各佔500,000股預託證券），行使價為每股普通股0.01美元（按舊預託證券比率相當於每股預託證券0.05美元）。此外，於完成日期，樂依文將發行五年期認股權證，可購買15,000,000股樂依文普通股（按舊預託證券比率相當於3,000,000股預託證券，即本集團及AOF各佔1,500,000股預託證券），行使價同樣為每股普通股0.01美元（按舊預託證券比率相當於每股預託證券0.05美元）。據此，於完成日期，本集團獲授予之認股權證合共可認購10,000,000股樂依文之普通股。於發行該等認股權證時，本集團概無需支付任何款項給樂依文。本集團之代價將以樂依文於完成日期所欠之應收賬款以等額轉換形式出資。

屬直接貸款性質之可換股優先股，其公平值乃根據一組具備相若信貸評級及架構之債務工具，以及樂依文可供取閱之財務數據，採用折現現金流量法釐定。直接貸款性質之初步確認有效利率為每年36%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)**

The fair value of the conversion option of the convertible preferred shares and the warrants were determined by using binominal model.

Key inputs into the binominal model were as follows:

Volatility of share price	股價波幅
Risk free rate	無風險利率
Dividend yield	孳息率
Option life	期權年期

As at 30th April, 2007, the fair values of the conversion option of the convertible preferred shares and the warrants valued by Vigers Appraisal & Consulting Limited, a firm of independent international assets valuers, amounted to approximately US\$5.8 million (2006: US\$6.3 million) or equivalent to approximately HK\$45 million (2006: HK\$49 million) and approximately US\$0.7 million (2006: US\$1 million) or equivalent to approximately HK\$5 million (2006: HK\$8 million) respectively, resulting in losses arising from changes in fair values of approximately HK\$7 million (2006: gains of HK\$28 million) recognised in the consolidated income statement.

**16. 可換股優先股投資／衍生金融工具 (續)**

屬換股選擇權之可換股優先股及認股權證，其公平值乃採用二項式模式釐定。

二項式模式之主要元素如下：

At 30th April, 2007 於二零零七年 四月三十日	At 30th April, 2006 於二零零六年 四月三十日
<b>90%</b>	60%
<b>4.525%</b>	4.92%
<b>0%</b>	0%
<b>3.5 – 4 years</b> 3.5 至 4 年	4.5 – 5 years 4.5 至 5 年

於二零零七年四月三十日，由威格斯資產評估顧問有限公司（一家獨立國際資產估值師行）估值之可換股優先股之隨附換股選擇權及認股權證之公平值分別約為5,800,000美元（二零零六年：6,300,000美元）或相當於約45,000,000港元（二零零六年：49,000,000港元）及約為700,000美元（二零零六年：1,000,000美元）或相當於約5,000,000港元（二零零六年：8,000,000港元），由公平值變動產生之虧損約7,000,000港元（二零零六年：收益28,000,000港元）於綜合收益表中確認。

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## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 17. INVENTORIES

## 17. 存貨

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Raw materials and consumables	原材料及消耗品	26	35
Work in progress	半製成品	5	8
Finished goods	製成品	6	5
		37	48

## 18. TRADE AND OTHER RECEIVABLES

The Group allows a credit period ranging from 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables at the balance sheet date:

## 18. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至90日。於結算日，貿易應收款項之賬齡分析如下：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Trade receivables	貿易應收款項		
Within 30 days	30日內	25	17
Between 31 and 60 days	31至60日	16	16
Between 61 and 90 days	61至90日	6	10
Over 90 days	90日以上	10	11
		57	54
Other receivables	其他應收款項	4	1
		61	55

The fair value of the Group's trade and other receivables at 30th April, 2007 approximated to the corresponding carrying amount.

於二零零七年四月三十日，本集團貿易及其他應收款項之公平值與其相應賬面值相若。



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## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**19. TRADE RECEIVABLE DUE FROM AN ASSOCIATE**

The Group allows a credit period of 60 to 90 days to its associate. The following is an aged analysis of trade receivable due from an associate at the balance sheet date:

		<b>2007</b> 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Within 30 days	30日內	<b>5</b>	12
Between 31 and 60 days	31至60日	<b>5</b>	13
Between 61 and 90 days	61至90日	<b>4</b>	17
Over 90 days	90日以上	<b>7</b>	3
		<b>21</b>	45

The fair value of the Group's trade receivable due from an associate at 30th April, 2007 approximated to the corresponding carrying amount.

**19. 應收聯營公司之貿易款項**

本集團給予聯營公司之信貸期為60至90日。於結算日，應收聯營公司貿易款項之賬齡分析如下：

於二零零七年四月三十日，本集團應收聯營公司貿易款項之公平值與其相應賬面值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 20. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

## 20. 貿易及其他應付款項

於結算日，貿易應付款項之賬齡分析如下：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Trade payables	貿易應付款項		
Within 30 days	30日內	9	7
Between 31 and 60 days	31至60日	7	11
Between 61 and 90 days	61至90日	5	8
Over 90 days	90日以上	4	17
		25	43
Other payables	其他應付款項	9	–
		34	43

The fair value of the Group's trade and other payables at 30th April, 2007 approximated to the corresponding carrying amount.

於二零零七年四月三十日，本集團貿易及其他應付款項之公平值與其相應賬面值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 21. TRUST RECEIPT LOANS AND BILL PAYABLES

## 21. 信託收據貸款及應付票據

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Trust receipt loans	信託收據貸款	30	28
Bill payables	應付票據	7	6
		37	34

At the balance sheet date, bill payables, with maturity date of 30 days, aged with 0 to 30 days. Trust receipt loans carry a variable interest rate of HIBOR and Prime Rate and the effective interest rates ranging from 6% to 9% (2006: 6% to 9%) per annum.

The fair value of the Group's trust receipt loans and bill payables at 30th April, 2007 approximated to the corresponding carrying amount.

於結算日，具有30日到期日之應付票據之賬齡為介乎零至30日。信託收據貸款按銀行同業拆息及最優惠利率以浮息率計息，其有效利率介乎每年6%至9%不等（二零零六年：6%至9%）。

於二零零七年四月三十日，本集團信託收據貸款及應付票據之公平值與其相應賬面值相若。

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## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

22. OBLIGATIONS CRYSTALLISED  
UNDER GUARANTEES

## 22. 履行擔保責任

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Operating lease obligations and industrial grants payable within one year	一年內應付營業 租約承擔及 工業資助	-	3

The amount represented the obligations crystallised under guarantees provided by the Company in respect of operating lease obligations and industrial grants of its former subsidiaries incorporated in the United Kingdom from National Assembly for Wales ("NAW") and Welsh Development Agency ("WDA") in prior years. In May 2004, the Company came into an agreement with NAW and WDA for the settlement of the liabilities in a sum of GBP2.7 million which were unsecured and interest-free. Pursuant to the agreement, the whole liabilities was settled during the year ended 30th April, 2007.

此款額指本公司於以往年度就其於英國註冊成立之前附屬公司分別自 National Assembly for Wales ("NAW") 及 Welsh Development Agency ("WDA") 獲得之營業租約責任及工業資助而提供擔保所履行之擔保責任。於二零零四年五月，本公司與 NAW 及 WDA 達成協議，以 2,700,000 英鎊償還債務，該等債務為無抵押及免息。根據該協議，全部責任已於截至二零零七年四月三十日止年度內履行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 23. SHARE CAPITAL

## 23. 股本

		Number of shares 股份數目		Nominal Value 面值	
		2007 二零零七年	2006 二零零六年	2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之 普通股				
At beginning and end of year	年初及年終	1,500,000,000	1,500,000,000	120	120
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之 可贖回優先股	500,000,000	500,000,000	10	10
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元之 普通股				
At beginning of year	年初	767,244,211	639,370,152	61	51
Rights issue	供股	-	127,874,034	-	10
Issue upon exercise of warrants	於行使認股權證時發行	-	25	-	-
At end of year	年終	767,244,211	767,244,211	61	61

On 8th December, 2005, a special resolution was passed to approve the issue of 127,874,034 new ordinary shares by way of rights to holders of shares in the Company at HK\$0.62 per share (the "Rights Share") in the proportion of one Rights Share for every five existing shares (the "Rights Issue") held by the qualifying shareholders. The Rights Issue became unconditional on 30th December, 2005. On 4th January, 2006, 127,874,034 Rights Shares were allotted raising approximately HK\$79 million, before expenses, of which approximately HK\$60 million was set off by loan capitalisation with Mr. Li Tung Lok, a director and a substantial shareholder of the Company and the remaining balance was used as the general working capital of the Group. The new shares ranked pari passu with the existing shares in all respects.

於二零零五年十二月八日，本公司通過特別決議案批准以供股方式，按每股0.62港元向本公司股份持有人發行127,874,034股新普通股（「供股股份」），供股基準為合資格股東每持有五股現有股份獲配發一股供股股份（「供股」）。供股已於二零零五年十二月三十日成為無條件。於二零零六年一月四日，已配發127,874,034股供股股份，集資約79,000,000港元（未計開支），其中約60,000,000港元用作抵銷本公司董事兼主要股東李同樂先生之資本化貸款，餘額則用作本集團之一般營運資金。新股份於各方面與現有股份享有同等權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**23. SHARE CAPITAL (Continued)****Warrants**

During the year ended 30th April, 2006, registered holders of 25 warrants exercised their rights. At 30th April, 2006 and 2007, the Company had outstanding warrants of HK\$232,730,012 entitling the holders thereof to subscribe for 130,747,197 ordinary shares at an exercise price of HK\$1.78 per share, subject to anti-dilutive adjustment, on or before 14th October, 2007.

**Share option scheme**

The Company's share option scheme (the "2000 Share Option Scheme"), which was adopted pursuant to a resolution passed on 14th April, 2000 for the primary purpose of providing incentives to directors and eligible employees, was expired on 13th April, 2005 but its terms remain in full force and effect in respect of the outstanding options previously granted. On 29th November, 2006, a new share option scheme (the "2006 Share Option Scheme") has been adopted by an ordinary resolution of the Company in annual general meeting. The purpose of the 2006 Share Option Scheme is to provide the eligible persons ("Eligible Persons") as defined in the scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the 2006 Share Option Scheme, the Board of Directors of the Company may grant options to Eligible Persons, including, but not limited to, the full-time employees or directors (excluding Mr. Li Tung Lok) of the Company and subsidiaries (the "Eligible Employee(s)") or his or her associate.

**23. 股本 (續)****認股權證**

於截至二零零六年四月三十日止年度內，有25份認股權證之登記持有人行使彼等之權利。於二零零六年及二零零七年四月三十日，本公司尚未行使之認股權證達232,730,012港元，該等認股權證授權持有人可於二零零七年十月十四日或之前，按每股1.78港元之行使價（可予反攤薄調整）認購130,747,197股普通股。

**購股權計劃**

本公司根據於二零零零年四月十四日通過之決議案採納購股權計劃（「二零零零年購股權計劃」），主要向本公司董事及合資格僱員提供獎勵，已於二零零五年四月十三日屆滿，惟其條款就先前授出而尚未行使之購股權仍然具十足效力。於二零零六年十一月二十九日，本公司於股東週年大會上通過普通決議案採納新購股權計劃（「二零零六年購股權計劃」）。二零零六年購股權計劃旨在給予該計劃界定之合資格人士（「合資格人士」）取得本公司權益的機會，並鼓勵合資格人士為本公司及其股東整體之利益致力提升本公司及其股份之價值。根據二零零六年購股權計劃，本公司董事會可向合資格人士授出購股權，而該等合資格人士包括（但不限於）本公司及其附屬公司之全職僱員或董事（不包括李同樂先生）（「合資格僱員」）或其聯繫人士。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**23. SHARE CAPITAL** (Continued)**Share option scheme** (Continued)

Movements of the outstanding Company's share options held by directors and employees under the 2000 Share Option Scheme are as follows:

**23. 股本 (續)****購股權計劃 (續)**

董事及僱員根據二零零零年購股權計劃所持有而尚未行使之本公司購股權之變動如下：

		At 1st May, 2005 於二零零五年五月一日	Lapsed 失效	At 30th April, 2006 and 2007 於二零零六年及 二零零七年 四月三十日
Option type 購股權類別				
<b>Directors</b>	<b>董事</b>			
A		12,910,000	(12,910,000)	—
<b>Employees</b>	<b>僱員</b>			
A		6,281,000	(6,281,000)	—
B		100,000	(100,000)	—
		6,381,000	(6,381,000)	—
Total	總計	19,291,000	(19,291,000)	—



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## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**23. SHARE CAPITAL** (Continued)**Share option scheme** (Continued)

No options were granted and exercised during both years and all outstanding options under the 2000 Share Option Scheme were lapsed during the year ended 30th April, 2006.

Details of specific categories of options are as follows:

**23. 股本** (續)**購股權計劃** (續)

根據二零零零年購股權計劃，兩年內均無授出及行使任何購股權，且所有尚未行使之購股權均已於截至二零零六年四月三十日止年度內失效。

個別類別購股權詳情如下：

Option type 購股權類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
A	28th April, 2000 二零零零年四月二十八日	28th April, 2000 to 25th May, 2005 二零零零年四月二十八日至 二零零五年五月二十五日	7.97
B	31st May, 2000 二零零零年五月三十一日	31st May, 2000 to 25th June, 2005 二零零零年五月三十一日至 二零零五年六月二十五日	8.40

Under the 2006 Share Option Scheme, the share option granted by the Company at nil consideration is exercisable at any time for a period determined by its directors which shall not be later than the day immediately preceding the 5th anniversary of the date of grant, where the acceptance date should not be later than 28 days after the date of offer.

根據二零零六年購股權計劃，本公司無條件授出之購股權可於董事釐定之期間內隨時行使，惟該行使期不可遲於緊接授出日期第五週年前一日，而接納日期不應遲於授出日期後28日。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30th April, 2007 截至二零零七年四月三十日止年度

**23. SHARE CAPITAL** (Continued)**Share option scheme** (Continued)

The exercise price (subject to adjustment as provided therein) of the option under the 2006 Share Option Scheme shall be determined by the Board of Directors but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options. The maximum number of shares in respect of which the options may be granted under the 2006 Share Option Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the 2006 Share Option Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12 months period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company's shareholders. No option shall be granted to the Eligible Persons if the aggregate value of shares which may be subscribed in respect of outstanding options exceed (a) in case of an Eligible Employee, 5 times of his or her then gross annual salary and (b) in any other cases, HK\$5 million, or any other amount approved by the Board of Directors either generally or on a case by case basis. No share option under the 2006 Share Option Scheme has been granted by the Company since its adoption up to 30th April, 2007.

**23. 股本** (續)**購股權計劃** (續)

根據二零零六年購股權計劃所授出購股權之行使價(或會根據該計劃所規定作出調整)由董事會自行釐定但不可低於以下的較高價者(i)股份面值；(ii)於授出日期(須為營業日)聯交所每日報價表所列之每股收市價；或(iii)緊接授出購股權日期前五個營業日聯交所每日報價表所列每股收市價之平均價。根據二零零六年購股權計劃授出之購股權所涉及之股份最高數目不得超逾本公司於批准二零零六年購股權計劃當日之已發行股本10%。然而，因所有未行使購股權獲行使而可發行之股份最高總數，不得超逾本公司不時之已發行股本30%。未經本公司股東事先批准，於任何12個月期間內任何個別承授人所獲授購股權所涉及之股份數目，不得超過本公司於截至並包括建議授出日期該12個月期間內之已發行股份1%。倘合資格人士之尚未行使購股權獲悉數行使之可認購股份總金額超逾(a)(就合資格僱員而言)其當時之年薪總額5倍及(b)(就任何其他情況而言)5,000,000港元或董事會按一般或個別基準而批准之任何其他金額，則不得向該合資格人士授出購股權。本公司並無根據二零零六年購股權計劃，自其採納該計劃後直至二零零七年四月三十日期間授出任何購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 24. SHARE PREMIUM AND RESERVES

## 24. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits (accumulated losses)	Total
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1st May, 2005	於二零零五年五月一日	79	40	12	(1)	(1)	52	181
Losses on fair value changes of available-for-sale investments	可供銷售投資公平值變動之虧損	-	-	-	(1)	-	-	(1)
Loss for the year	年內虧損	-	-	-	-	-	(25)	(25)
Total recognised expenses for the year	年內已確認開支總額	-	-	-	(1)	-	(25)	(26)
Rights issue of shares	供股	70	-	-	-	-	-	70
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	(1)	-	-	-	-	-	(1)
At 30th April, 2006	於二零零六年四月三十日	148	40	12	(2)	(1)	27	224
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	1	-	1
Gains on fair value changes of available-for-sale investments	可供銷售投資公平值變動之收益	-	-	-	4	-	-	4
Loss for the year	年內虧損	-	-	-	-	-	(81)	(81)
Total recognised income (expenses) for the year	年內已確認收入(開支)總額	-	-	-	4	1	(81)	(76)
At 30th April, 2007	於二零零七年四月三十日	148	40	12	2	-	(54)	148

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

**24. SHARE PREMIUM AND RESERVES**

(Continued)

Notes:

Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration thereof and is available for distribution to the shareholders of the Company under the Companies Act 1981 of Bermuda (as amended). However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

**24. 股份溢價及儲備 (續)**

附註：

實繳盈餘指所收購附屬公司資產淨值超過本公司作為有關代價所發行股份之面值差額，根據百慕達一九八一年公司法（修訂本），該筆盈餘可分派予本公司股東。然而，在下列情況下，本公司不得自實繳盈餘中宣派或派付股息或作出分派：

- (i) 公司不能（或於派息後不能）償還到期之負債；或
- (ii) 公司資產之可變現價值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

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## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 25. BORROWINGS

## 25. 借貸

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Secured long term bank loans (Note a) repayable: On demand or within one year	須償還有抵押長期銀行 貸款(附註a)於: 按要求償還或於一年內	-	2
Other secured long term loans (Note a) repayable: On demand or within one year More than one year but not exceeding two years	須償還其他有抵押長期 貸款(附註a)於: 按要求償還或於一年內 一年以上但不超過 兩年	35 - -	24 13
		35	37
Other unsecured long term loans repayable: On demand or within one year	須償還其他無抵押長期 貸款於: 按要求償還或於一年內	-	1
Loans from a director (Note b) repayable on demand	須按要求償還之董事 貸款(附註b)	10	10
		45	50
Less: Amounts due within one year shown under current liabilities	減: 於一年內到期而列 作流動負債之款項	(45)	(37)
		-	13

Notes:

附註:

(a) The loans are secured on certain plant and equipment of the Group.

(a) 此貸款以本集團之若干機器及設備作抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

**25. BORROWINGS** (Continued)

Notes: (Continued)

- (b) The loans are advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, which are interest-free, unsecured and repayable on demand. The fair value of the Group's loans from a director at 30th April, 2007 approximated to the corresponding carrying amount.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's fixed rate borrowings is ranging from 5% to 9% per annum for the current year (2006: 5% to 8% per annum).

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

**25. 借貸** (續)

附註：(續)

- (b) 貸款乃由本公司董事兼主要股東李同樂先生貸出，為免息、無抵押及按要求償還。本集團向董事借入的貸款於二零零七年四月三十日之公平值與其相應賬面值相若。

本年度，本集團之固定利率借貸之有效利率(相等於合約利率)介乎每年5%至9%(二零零六年：每年5%至8%)。

本集團之借貸按有關集團實體之功能貨幣以外之貨幣單位列值載列如下：

		<b>2007</b> <b>二零零七年</b> <b>HK\$'M</b> <b>百萬元</b>	2006 二零零六年 HK\$'M 百萬元
United States Dollars	美元	–	2
Renminbi	人民幣	<b>35</b>	38
		<b>35</b>	40

The fair value of the Group's borrowings at 30th April, 2007 approximated to the corresponding carrying amount.

本集團之借貸於二零零七年四月三十日之公平值與其相應賬面值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 26. DEFERRED TAX LIABILITIES

At the balance sheet date and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

## 26. 遞延稅務負債

於結算日及年內，本集團已就以下各項之暫時差額確認遞延稅項負債（資產）：

		Accelerated tax depreciation 累計稅項折舊 HK\$'M 百萬元	Tax losses 稅務虧損 HK\$'M 百萬元	Total 總計 HK\$'M 百萬元
At 1st May, 2005	於二零零五年 五月一日	21	(20)	1
(Credit) charge to consolidated income statement	於綜合收益表 (列支) 扣除	(19)	18	(1)
At 30th April, 2006	於二零零六年 四月三十日	2	(2)	–
Charge (credit) to consolidated income statement	於綜合收益表 扣除 (列支)	10	(10)	–
<b>At 30th April, 2007</b>	<b>於二零零七年 四月三十日</b>	<b>12</b>	<b>(12)</b>	<b>–</b>

At the balance sheet date, the Group has unused tax losses of HK\$513 million (2006: HK\$494 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$68 million (2006: HK\$8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$445 million (2006: HK\$486 million) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

於結算日，本集團有未動用之稅務虧損 513,000,000 港元（二零零六年：494,000,000 港元）可用作抵銷未來溢利。已就該等虧損確認遞延稅項資產 68,000,000 港元（二零零六年：8,000,000 港元），但由於無法預測未來溢利而並無就其餘 445,000,000 港元（二零零六年：486,000,000 港元）確認遞延稅項資產。該稅務虧損可無限期結轉。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

**27. DISPOSAL OF A SUBSIDIARY**

During the year, the Group disposed of a subsidiary to an independent third party for a cash consideration of approximately HK\$2 million. The carrying amount of the net assets of the subsidiary at the date of disposal were HK\$185,000 which essentially represented the golf club membership owned by the subsidiary.

The subsidiary disposed of in the current year did not contribute significantly to the Group's cash flows or operating results.

**27. 出售一附屬公司**

年內，本集團按現金代價約2,000,000港元向一名獨立第三方出售一間附屬公司。該附屬公司於出售日期之淨資產賬面值為185,000港元，實際上指該附屬公司所擁有之高爾夫球會所會籍。

本年度出售之附屬公司對本集團之現金流量或經營業績並無重大貢獻。

**28. CAPITAL COMMITMENTS**

At the balance sheet date, the Group had outstanding capital commitments as follows:

**28. 資本承擔**

於結算日，本集團有未履行之資本承擔如下：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關購買已訂約但未在綜合財務報表中作撥備之物業、機器及設備之資本開支	2	2

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 29. LEASE COMMITMENTS

At the balance sheet date, the Group had commitments in respect of premises for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

## 29. 租約承擔

於結算日，本集團根據不可撤銷之營業租約承擔須就樓宇支付之將來最低租賃支出之到期日如下：

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Within one year	一年內	13	11
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	36	37
Over five years	超過五年	87	96
		136	144

Leases are negotiated for a term of twenty years for certain production facilities in the PRC and terms of one to five years for other premises with fixed monthly rentals.

就中國若干生產設備而言，租約按二十年租期磋商，而其他樓宇租約則按一至五年租期磋商，並釐定每月固定租金。

## 30. RETIREMENT AND PENSION SCHEMES

The Group participates in two defined contribution schemes, which are an Employee Retirement Scheme registered under Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of these schemes are held separately from those of the Group in funds under the control of trustees.

## 30. 退休及養老金計劃

本集團參與兩個定額供款計劃，分別為根據職業退休計劃條例登記之僱員退休計劃（「職業退休計劃」）及於二零零零年十二月根據強制性公積金條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產在受託人監控下以基金形式與本集團資產分開持有。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

**30. RETIREMENT AND PENSION SCHEMES** (Continued)

All full time employees are eligible to join the ORSO Scheme after completion of three continuous months of service with the Group and opt to contribute a fixed percentage of 3% or 5% of their monthly basis salary whereas the Group contributes an equivalent amount to that scheme. After December 2000, all employees exceeding a specified income range are required to join the MPF Scheme and contribute a fixed percentage (currently 5%) of their relevant monthly income but cap at a maximum amount of HK\$1,000 per month to the scheme, which contribution is matched by the Group. For employees joining both schemes, the total contributions made by each of the Group and the employees, which exceed the mandatory contributions required by the MPF Scheme are paid to the ORSO Scheme as voluntary contribution.

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

Contributions to the above schemes for the year ended 30th April, 2007 made by the Group amounted to approximately HK\$2 million (2006: HK\$2 million).

**31. PLEDGE OF ASSETS**

At 30th April, 2007, plant and equipment with a carrying value of HK\$32 million (2006: HK\$67 million) were pledged to secure certain banking facilities, bank loan and other loans granted to the Group.

**30. 退休及養老金計劃 (續)**

所有全職僱員於連續服務本集團滿三個月後均合資格參與職業退休計劃，並可選擇按基本月薪之3%或5%固定百分比作出供款，而本集團則以相同金額對該計劃作出供款。於二零零零年十二月後，所有超出指定收入範圍之僱員均須參與強積金計劃，按有關每月收入之固定百分比(現時為5%)對計劃作出供款，惟供款上限為每月1,000港元，而本集團則以相同金額作出供款。對於參與該兩類計劃的僱員而言，本集團及僱員各自之供款總額超出強積金計劃所規定之強制供款會撥付至職業退休計劃，作為自願供款。

本集團之中國僱員均已參加中國政府管理之國營退休福利計劃。本集團須向退休福利計劃作出薪金成本若干百分比之供款，以資助有關福利。本集團就退休福利計劃之承擔僅為作出指定供款。

截至二零零七年四月三十日止年度，本集團向上述計劃供款約為2,000,000港元(二零零六年：2,000,000港元)。

**31. 資產抵押**

於二零零七年四月三十日，賬面值32,000,000港元(二零零六年：67,000,000港元)之機器及設備均已抵押，以取得授予本集團之若干銀行融資、銀行貸款和其他貸款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

**32. NON-CASH TRANSACTIONS**

During the year ended 30th April, 2006,

- (a) The consideration for the acquisition of investment in convertible preferred shares of ASAT amounting to US\$7.5 million (equivalent to approximately HK\$58 million) as described in Note 16 was set off by the trade receivable due from ASAT.
- (b) Approximately HK\$60 million out of the total proceeds of approximately HK\$79 million of the Rights Issue as described in Note 23 was set off by the loan capitalisation with Mr. Li Tung Lok, a director and a substantial shareholder of the Company.

**32. 非現金交易**

截至二零零六年四月三十日止年度內，

- (a) 誠如附註16所述，投資於樂依文之可換股優先股之代價為7,500,000美元（相當於約58,000,000港元），此乃以應收樂依文之貿易款項所抵銷。
- (b) 誠如附註23所述，在供股所得款項總額約79,000,000港元中，約60,000,000港元乃以本公司董事兼主要股東李同樂先生之資本化貸款所抵銷。

**33. CONNECTED AND RELATED PARTY TRANSACTIONS**

In the ordinary course of its business, the Group entered into the following connected and related party transactions:

Connected and related party:

**(a) ASAT group****33. 關連及關聯交易**

於日常業務中，本集團曾進行下列關連及關聯交易：

關連及關聯方：

**(a) 樂依文集團**

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器及加強桿	76	178
Acquisition of convertible preference shares	購入可換股優先股	-	58

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

### 33. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

### 33. 關連及關聯交易 (續)

Related parties:

- (b) Interest-free loans are obtained from a director, as disclosed in Note 25.
- (c) The remuneration of directors and senior management mainly relating to the short-term benefits during the year was HK\$24 million (2006: HK\$28 million).

關聯方：

- (b) 向一位董事取得之免息貸款詳情於附註25披露。
- (c) 年內，董事及高級管理人員之酬金，主要為短期福利乃24,000,000港元（二零零六年：28,000,000港元）。

### 34. PARTICULARS OF SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2007 which principally affect the results, assets or liabilities of the Group as the directors are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of incorporation unless otherwise indicated.

### 34. 附屬公司詳情

以下為本公司於二零零七年四月三十日主要影響本集團之業績、資產或負債之附屬公司詳情，董事認為，列出所有附屬公司之名單將過於冗贅。除非另有所指，該等附屬公司主要於其註冊成立地點經營。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立／註冊地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊股本／已發行股本	Proportion of nominal value of registered capital/ issued share capital held by 持有註冊股本／ 已發行股本之面值比例	
				Company 本公司 %	subsidiary 附屬公司 %
The Industrial Investment Company Limited	Cayman Islands 開曼群島	Investment holding 投資控股	2,050 ordinary shares of HK\$1 each 2,050股每股面值 1港元之普通股	2.44	97.56

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 34. PARTICULARS OF SUBSIDIARIES

(Continued)

## 34. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立／註冊地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊股本／已發行股本	Proportion of nominal value of registered capital/ issued share capital held by 持有註冊股本／ 已發行股本之面值比例	
				Company 本公司 %	subsidiary 附屬公司 %
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股面值 0.04港元之普通股	100	–
QPL Limited (Note a) 品質有限公司 (附註a)	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成電路 引線框、散熱器及 加強桿	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (Note b) 2股每股面值1港元之普通股及 1,000股每股面值1港元之 無投票權遞延股份(附註b)	–	100
Talent Focus Industries Limited (Note a) 駿福實業有限公司 (附註a)	Hong Kong 香港	Manufacture and sale of stamped leadframes and moulds 製造及銷售壓模 引線框及工模	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	50	50
QPL (US) Inc.	United States of America 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及 投資控股	150,603 ordinary shares of no par value, paid up to US\$4,071,281 150,603股無面值普通股， 已繳股本4,071,281美元	66.4	33.6

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

## 綜合財務報表附註

For The year ended 30th April, 2007 截至二零零七年四月三十日止年度

## 34. PARTICULARS OF SUBSIDIARIES

(Continued)

## 34. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立／註冊地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊股本／已發行股本	Proportion of nominal value of registered capital/ issued share capital held by 持有註冊股本／ 已發行股本之面值比例	
				Company 本公司 %	subsidiary 附屬公司 %
東輝電子工業(深圳) 有限公司 (Note 附註 c)	PRC 中國	Distribution of stamped leadframes and moulds 分銷壓模引線框及工模	US\$3,000,000 3,000,000美元	—	100

Notes:

- (a) Operating principally in the PRC.
- (b) The deferred shares, which are held by the Group, are practically of no economic value.
- (c) A foreign wholly-owned corporate.

None of the subsidiaries had issued any debt securities at the end of the year.

附註：

- (a) 主要於中國經營。
- (b) 由本集團持有之遞延股份，實際上並無經濟價值。
- (c) 為外資全資擁有企業。

並無附屬公司於年終發行任何債務證券。



## FINANCIAL SUMMARY

### 財務概要

The consolidated income statement and the consolidated balance sheet of the Group for the past five financial years, as extracted from the Group's published audited consolidated financial statements, are set out below:

以下為摘錄自本集團已刊發經審核綜合財務報表之本集團過去五個財政年度之綜合收益表及綜合資產負債表：

### CONSOLIDATED INCOME STATEMENT

### 綜合收益表

For the year ended 30th April

截至四月三十日止年度

		2003 二零零三年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元 (restated) (經重列)	2005 二零零五年 HK\$'M 百萬港元 (restated) (經重列)	2006 二零零六年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Turnover	營業額	419	470	418	414	308
(Loss) profit before taxation	除稅前(虧損)溢利	(540)	6	(271)	(25)	(102)
Taxation	稅項	63	2	4	—	21
(Loss) profit for the year attributable to shareholders	年度股東應佔(虧損)溢利	(477)	8	(267)	(25)	(81)

## FINANCIAL SUMMARY

## 財務概要

## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 30th April

於四月三十日

		2003 二零零三年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元 (restated) (經重列)	2005 二零零五年 HK\$'M 百萬港元 (restated) (經重列)	2006 二零零六年 HK\$'M 百萬港元	2007 二零零七年 HK\$'M 百萬港元
Investment properties	投資物業	149	182	–	–	–
Property, plant and equipment	物業、機器及設備	339	335	276	241	162
Interest in an associate	聯營公司權益	225	169	(2)	–	–
Investments in securities	證券投資	5	5	4	–	–
Investment in convertible preferred shares	可換股優先股投資	–	–	–	–	–
– loan portion	– 貸款部份	–	–	–	–	–
Available-for-sale investments	可供銷售投資	–	–	–	3	–
Restricted cash	受限制現金	18	18	–	–	–
Current assets	流動資產	172	171	208	223	203
Current liabilities	流動負債	(311)	(254)	(213)	(164)	(152)
		597	626	273	303	213
Share capital	股本	51	51	51	61	61
Share premium and reserves	股份溢價及儲備	425	448	179	224	148
Shareholders' fund	股東資金	476	499	230	285	209
Long term borrowings	長期借貸	112	108	37	13	–
Obligations crystallised under guarantees	履行擔保責任	–	8	–	–	–
Accrued expenses	應計費用	6	6	5	5	4
Deferred tax liabilities	遞延稅項負債	3	5	1	–	–
		597	626	273	303	213

Amounts disclosed above for the years ended 30th April, 2004 and 2005 have been restated to reflect the change in accounting policy for the adoption of new HKFRSs issued by the HKICPA for the year ended 30 April 2006.

上文披露於截至二零零四年及二零零五年四月三十日止年度之款額已經重列，以反映截至二零零六年四月三十日止年度因採納香港會計師公會頒佈之新香港財務報告準則而導致會計政策之更改。



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